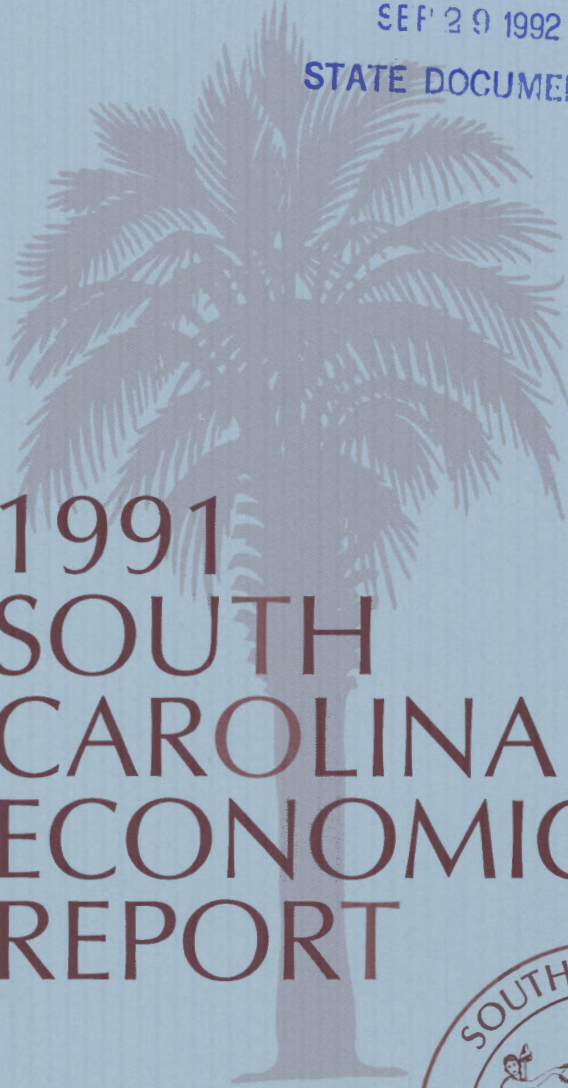


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1991 SOUTH CAROLINA ECONOMIC REPORT



1991 ECONOMIC REPORT



THE STATE OF SOUTH CAROLINA

SOUTH CAROLINA BUDGET AND CONTROL BOARD

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TRANSMITTED TO THE SOUTH CAROLINA GENERAL ASSEMBLY

December 1991



State of South Carolina

Office of the Governor

CARROLL A. CAMPBELL, JR.
GOVERNOR

Post Office Box 11369
COLUMBIA 29211

TO: Members of the South Carolina General Assembly

It is my pleasure to transmit herewith the 1991 South Carolina Economic Report as prepared by the Board of Economic Advisors.

1990 will be remembered as the year that South Carolina demonstrated its resolve to rebuild after the widespread destruction caused by Hurricane Hugo. Through the efforts of our citizens and an outpouring of relief and assistance the State continued on its path of extending economic opportunities for all its citizens.

The impact of this resolve is mirrored in the strength of the South Carolina economy during 1990 in income, employment and investment growth. As economic activity slowed at the national level, South Carolina avoided the downturn through the diversity of its industrial base and labor force. In 1990, South Carolina income growth outpaced the Southeast region and the United States. The State added 48,700 workers to payrolls and expanded employment by 3.2%, more than twice the U.S. rate. Jobs created in services and trade accounted for 89% of the net annual increase in the private sector. During the past four years, South Carolina has invested nearly \$12 billion in industries in South Carolina. In 1990, three quarters of total investment in new and expanded industrial facilities was concentrated in the chemical, metalworking, and textile industries. Record investment in textiles reinforced the commitment among the State's textile manufacturers to adopt new technologies to keep South Carolina in the forefront of textile production. Furthermore, the year marked the third highest level of investment in new and expanded facilities, during which 11,058 jobs were created to maintain South Carolina's competitiveness.

In the second half of 1990, military forces from South Carolina and throughout the country mobilized to defend the national interest in the Persian Gulf region by participating in Operation Desert Shield. South Carolina was well represented with troops from all branches of the military. As military traffic through South Carolina increased during the year the State's ports met the challenge of deploying the troops overseas. South Carolinians met a significant challenge by assisting in the manufacture of uniforms, boots, dehydrated food and textile-related goods.

As the State enters a new decade of opportunity, the citizens of the Palmetto state continue to meet the economic and social challenges in an internationally interdependent society and to play a full and dynamic role in this new world environment.

Sincerely,

A handwritten signature in dark ink, appearing to read "Carroll A. Campbell, Jr.", written over a horizontal line.

CAC/cek

Carroll A. Campbell, Jr.



STATE OF SOUTH CAROLINA
BOARD OF ECONOMIC ADVISORS

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Barbara A. Feinn, Ph.D., Executive Director

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Columbia, S.C. 29201
803/734-1510

December 1991

The Honorable Carroll A. Campbell, Jr.
Governor of South Carolina
Chairman, State Budget and Control Board

Dear Governor Campbell:

It is our pleasure to transmit to you the 1991 South Carolina Economic Report, the eighteenth in the series.

We have had the assistance and cooperation of many State and Federal agencies as well as other organizations in the preparation of this report. We are deeply grateful to those who participated in this effort. The Economic Report is intended as a compact compendium of events which shaped the South Carolina economy in the previous year and a source of data on various aspects of the South Carolina economy. Within this context, we have tried to make this publication as useful to as many persons as possible.

Every effort has been made to treat all subject matter factually and objectively. Any opinions or interpretations that might be expressed, however, do not necessarily represent or reflect the view of the Budget and Control Board.

Sincerely,

Harry W. Miley, Jr.
Chairman

Barbara A. Feinn, Ph.D.
Chief Economist
Executive Director

The South Carolina Board of Economic Advisors, State Budget and Control Board, prepared the Report that follows:

Chief Economist and Executive Director: Barbara A. Feinn, Ph.D.

Editor: Robert W. Martin

Finance Coordinator: M. Greg Di Biase

Production Manager: R. William Jordan

Production Assistant: Catherine E. Krell

Cover Design: J. Keith Smith

M. Greg Di Biase provided the section on State Finances.

Information and assistance were provided by the following State agencies:


- South Carolina Aeronautics Commission
- South Carolina Association of Realtors
- South Carolina Automobile Dealers Association
- South Carolina Board of Financial Institutions
- South Carolina Budget and Control Board
- South Carolina Credit Union League
- South Carolina Crop and Livestock Reporting Service
- South Carolina Department of Agriculture
- South Carolina Department of Highways and Public Transportation
- South Carolina Department of Insurance
- South Carolina Department of Labor
- South Carolina Department of Parks, Recreation and Tourism
- South Carolina Division of Energy Resources
- South Carolina Employment Security Commission
- South Carolina Office of the Comptroller General
- South Carolina Public Service Commission
- South Carolina State Development Board
- South Carolina State Ports Authority
- South Carolina State Treasurer
- South Carolina Tax Commission

The 1991 South Carolina Economic Report is available on a PREPAID basis at \$5.00 per copy, including postage and handling. Please make checks payable to STATE TREASURER. Send requests to:

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ECONOMIC ANALYSIS



THE ECONOMIES OF THE UNITED STATES AND SOUTH CAROLINA

INTRODUCTION

The economic expansion of the national economy which had started eight years earlier came to an end in the middle of 1990. The July slowdown was followed at the end of the year by a negative quarter of growth signaling the onset of a recession. A gathering of forces of long term and more recent nature all contributed. Debt accumulation throughout the 1980's together with the effects of the 1986 Tax Reform Act on real estate activity and values played a major role. Other contributors associated with long term structural problems also were instrumental in the change in direction of the economy. These included low productivity, reduced U.S. competitiveness, a low savings rate and the high cost of capital, the effect of industrial, commercial and financial restructuring on jobs and income, a lowered rate of population growth, and a host of problems at all levels of government involving deteriorating infrastructure, education, prisons, social conditions and services, and revenues. Dynamic changes in the economic and political structure of many foreign countries--Russia and Germany in particular--together with Middle East hostilities and U.S. preparation for a full blown shooting war were further contributors to the shift in the economy from slow but positive growth to negative. A lack of appropriate or politically acceptable fiscal tools to deal with the situation left monetary policy the prime force in attempting to remedy the weakening economy.

Although interest rates were lowered in late 1990, high real interest rates, coupled with high debt levels, constrained business and consumer spending, slowing real GNP to the lowest annual gain since 1982. Growth in nonagricultural payrolls slowed to the smallest annual gain since 1983. Unemployment increased to 5.5% in 1990 from 5.3% in 1989. Inflation was up six-tenths of a percentage point in 1990 from 4.8% in 1989, mostly from rising medical costs and energy prices.

In 1986, the attractiveness of using real estate as a tax shelter was diminished by the Tax Reform Act. Prior to the Reform Act, losses from unprofitable projects that promoted speculative investments and overbuilding by commercial developers had been fully deductible from all income received. After 1986, the deductions were severely restricted to offsets from the income generated by real estate investments. The result was excess capacity, falling commercial real estate values, and large debt overhang. The tax act affected housing as well. Homeowners were unable to deduct interest payments on second mortgages from Federal taxable income. In addition, the smaller

number of people in the first-time home buying age group had a negative impact on construction sector activity. The effect of the 1986 tax law amendments and changing demographics contributed to a four year decline in the housing and commercial real estate markets.

Although the U.S. economy peaked in the second quarter of 1990, the South Carolina economy did not show signs of a slowdown in economic activity until the fourth quarter of the year. Rebuilding activity in the post Hugo period stimulated growth in a number of employment sectors. Construction, services, and transportation/public utilities accounted for 68% of the net annual job growth in 1990. Total nonagricultural employment grew 3.2% in 1990 -- over twice as fast as in the nation -- adding 48,700 jobs.

Accompanying the strong employment growth, the rate of increase in total personal income in 1990 in South Carolina outpaced that in the Southeast region and the U.S. A resurgence of capital investment in recent years provided new opportunities for the State's economy. Businesses invested \$2.7 billion in new and expanded facilities in 1990, the third highest level on record. Investment was strong in metals, chemicals, and textiles as businesses modernized their facilities to meet worldwide demand for the products of South Carolina.

Thus, while the second longest peacetime expansion came to an end in July 1990 for the nation as a whole, in South Carolina expansion continued for another six months. South Carolina was better insulated from the economic slowdown at the national level because of strong personal income growth, healthy employment gains in the post-Hugo era, and a buildup in military-related activity in the State due to the Mideast conflict.

THE UNITED STATES ECONOMY

In July 1990, the longest peacetime expansion in the history of United States business cycles came to an end after 92 months. After nearly eight years of growth, the U.S. economy slipped into a recession during the second half of 1990. As concern about the economy grew, Iraq invaded Kuwait on August 2, 1990 and oil prices doubled as concern about the possibility of a full blown war escalated. At the end of 1990, the Middle East crisis was still not totally resolved, the banking sector continued to erode, and the economic and political changes in Europe were cause of increased concern.

The first half of 1990 was characterized by very slow real growth coupled with a stable rate of inflation. By midyear, the Federal Reserve's tight monetary policy had affected housing, consumer durable goods, and office building construction. In the second half of 1990, the likelihood of a recession became more probable as total nonagricultural payroll employment declined in each of the last six months. Jobs in each of the two major goods-producing industries, construction and manufacturing, declined over the year, and by the final quarter employment was also falling in trade and financial services. By December, the unemployment rate increased to 6.1%, eight-tenths of a percentage point above the 5.3% rate posted at the beginning of the year.

Several factors were responsible for the slowdown of the U.S. economy. Faced with the necessity of pursuing several critical goals at the same time, domestically and internationally, the Federal Reserve held interest rates at relatively high levels in 1989 and 1990. The high interest rates slowed economic growth, reduced real incomes, and weakened consumer confidence. Additionally, increased problems in the financial sector also slowed expansion by reducing the availability of credit through tightened lending restrictions.

The effects of the thrift industry bailout coupled with restrictive Federal Reserve policies began to affect the nation negatively. Tighter bank regulations and changing tax laws restricted lending activities and sustained a four-year decline in homebuilding activity. High levels of consumer debt also prompted cautious lending practices. There were, however, several distinguishing features which differentiated the slowdown in economic growth from past periods of economic stagnation. Businesses had maintained a low volume of inventories relative to sales; therefore, any decline in demand need not necessarily foster production cut-backs and layoffs. The nation's trade deficit had narrowed due to the declining dollar, and the rate of inflation was at moderate levels.

Growth in real GNP in 1990 slowed to 1.0%, from an average annual growth rate of 2.5% in 1989, and 4.5% in 1988. The 1990 rate was the lowest annual growth rate since 1982, when GNP turned negative with a 2.5% decline. By the end of 1990, gains in real GNP had fallen from 1.7% in the first quarter of the year to a negative 1.6% annual rate during the last quarter. Unemployment, as noted, rose to 5.5% in 1990 from 5.3% in 1989 after being at the lowest level since 1973. Inflation remained the primary concern of the Federal Reserve with consumer prices rising to 5.4% in 1990 as compared to 4.8% in 1989. Core inflation (excluding food and energy) rose from 4.5% in 1989 to 5.0% in 1990.

The slowdown in the rate of growth of real GNP was felt in all the major components. The real dollar increase in consumer spending in 1990 was half that in 1989, \$24.8 billion in 1990 compared to \$50.3 billion in 1989. The main contributor to the lower dollar increase was reduced expenditures on food and other nondurable goods. Consumer durable goods expenditures were largely unchanged and services continued to rise. Business fixed investment in constant 1982 dollars increased by \$9.3 billion, also less than half the 1989 gain, while residential investment declined by \$10.2 billion. Net exports increased by \$20.3 billion, about the same real dollar amount as in 1989. Only real government purchases of goods and services made further contributions to growth, rising \$22.7 billion as compared to \$17.6 billion in 1989 and \$1.4 billion in 1988. The 1988 figure was depressed, however, by the Midwest drought situation, and the 1989 figure enhanced by increased farm support payments and crop disaster relief. The 1990 figure was boosted by a \$7.5 billion fourth quarter increase in defense spending prompted by U.S. military deployments in the Persian Gulf region.

CONSUMER SPENDING

The increase in current dollar personal consumption expenditures in 1990 was at a 6.0% rate, a half percentage point below the 6.5% gain in current dollar personal income for the year. The personal savings rate remained steady at 4.6% in 1990.

Annual retail sales increased at the slowest pace since 1982 with a 3.8% gain in total dollar volume in 1990. The August 2, 1990 Iraqi invasion of Kuwait contributed to the sagging levels of consumer confidence which reached a ten-year low in October 1990. Constrained by high household debt accumulated from the prior decade and weak personal income growth, consumers were reluctant to continue their pattern of spending. The result was a marked slowdown in purchases of goods and services.

During 1990, sales of durable goods, including motor vehicles and parts, furniture, and building materials declined. The slowdown in sales of furniture and building materials reflected the nationwide slump in the housing market. Car sales fell to 9.5 million units in 1990 from 9.9 million in 1989, the second consecutive year that car sales had been below the ten million unit mark. As measured by the CPI, the increase in new car prices averaged 1.5% for the year. Actual transaction prices were rising, however, as manufacturers added mandated pollution controls and safety devices to automobiles. Dealers used rebates and extended warranties to encourage car sales.

Retail stores reduced inventories to meet anticipated declines in demand and began discounting their prices before Thanksgiving to increase Christmas sales. Gasoline prices sparked a second-half surge in nondurable goods expenditures as the Middle East situation and higher excise taxes sent gas prices upward. Adjusted for inflation, expenditures on food declined 1.2%, and clothing purchases remained unchanged.

HOUSING

Despite falling interest rates throughout much of 1990, housing starts continued a four-year downward trend, declining almost 13% to the lowest volume since the recession of 1982. Single family starts dropped by over 10%, and multi-family starts declined nearly 20% in 1990 to the lowest level since 1975. Apartment building activity continued to reflect the 1986 tax law changes, which decreased the advantage of apartment investments as tax shelters.

During 1990, interest rates charged in primary markets for conventional mortgages on new homes averaged 10.01% from 10.13% in 1989, according to the Federal Home Loan Bank Board. The small rate reduction was not significant enough to encourage new home sales. Consumers further increased their total outstanding debt in 1990 by 2.3%. This affected their ability to qualify for long-term mortgage commitments.

Additionally, the proportion of young adults in the population had been declining. Vacancy rates remained high despite lower construction activity. Evidence suggests that tighter regulation of the thrift industry had affected the ability of builders to obtain construction financing. Savings and loans were required to limit exposure of a single customer to 15% of regulatory capital, reducing the number of large projects undertaken.

BUSINESS INVESTMENT

In response to declining demand, business fixed investment slowed in 1990. Overbuilding in the 1980's and the decline in real estate values following the 1986 Tax Reform Act caused investment in structures to decrease for the fifth consecutive year. Value of construction of nonresidential buildings declined 1.2% reflecting high vacancy rates among commercial and industrial buildings. Tax law changes and the slower growth of the labor force were the major determinants of the slowdown in commercial office construction.

Equipment spending was up nearly 3% in real terms in 1990, following increases of 5.2% in 1989 and 11.6% in 1988. Most of the increase in equipment was from purchases of information processing and computer equipment. Business inventories were not excessive, despite slow sales in many industries.

For 1990, real inventories were down \$3.6 billion from a level of nearly \$24 billion a year earlier. The bulk of the inventory reduction occurred in the fourth quarter of 1990. Businesses were concerned about the possibility of the economic slowdown and implemented measures to insulate their financial positions.

FOREIGN TRADE

Net exports (exports minus imports) contributed less to economic growth in 1990 than in 1989. In 1990, exports increased 6.4% to \$631.5 billion from \$593.3 billion in 1989. The U.S. spent \$17.9 billion more overseas in 1990 than in 1989, raising imports 2.8% to a 1990 yearend level of \$665.3 billion. Improvement in the export deficit in recent years was due in large measure to the delayed effects of the depreciation of the dollar in the mid-1980's. Based on the Federal Reserve Bank of Atlanta's measure of the dollar's value against eighteen key currencies, the exchange value of the dollar fell nearly 10% in 1987 and 6.8% in 1988, before slightly appreciating 1.7% in 1989. During 1990, the value of the dollar declined 2.7%, helping to boost exports.

The comparatively weaker dollar made U.S. goods more competitive in world markets, while raising the price of imported goods. As the value of the dollar declined, the nation's export deficit improved. Given the nation's dependence on foreign petroleum, any sustained appreciation of the dollar, such as occurred in 1989, would hurt the nation's foreign account.

GOVERNMENT PURCHASES

In 1990, real government purchases of goods and services rose \$22.7 billion from a \$17.6 billion increase in 1989, largely from an 8.0% increase in the nondefense sector of Federal purchases. Half the increase in government spending in the nondefense sector was due to the extension of farm loans made by the Commodity Credit Corporation (CCC) to victims of the 1988 Midwest drought. Real outlays for national defense increased by almost 1.0% in 1990 due to increased military spending in the fourth quarter. State and local purchases increased a further 3.0% in real terms after posting a 2.4% increase in 1989. Most of the growth in government purchases in the late 1980's and 1990 was at the local level where the rising number of births in the mid-70's increased school enrollments and placed pressure on local governments to fund services.

Debate over solving the Federal budget deficit reached a stalemate in 1990, the year the deficit stood at \$220.4 billion as compared to \$152.1 billion in 1989. Continued financial "bailouts" of many savings and loan institutions caused problems for the Resolution Trust Corporation (RTC), increasing the debt of the U.S. Treasury and burdening the taxpayers with substantial interest payments.

LABOR MARKET DEVELOPMENTS

The nation added 1,642,000 jobs to nonagricultural payrolls during 1990, with the largest increases occurring in the early part of the year. The goods-producing (mining, construction, and manufacturing) segment of the economy felt the brunt of the economic slowdown, losing 364,000 jobs. Employment in manufacturing reached a peak in February and then declined each month for the remainder of the year, accounting for 91% of the goods-producing sector employment losses. Similarly, production worker payroll employment began to decline after February as sales of automobiles started to weaken. The construction sector, also reaching a peak in February, suffered employment losses for the year as a result of declining housing starts brought about by tighter lending restrictions by banks and tax law changes. This occurred despite declining interest rates.

The 1.5% annual increase in nonagricultural employment was accounted for by increases in the services, government, trade, finance, insurance, and real estate, and transportation and public utilities sectors, combining for a net annual increase of nearly one and three-quarter million jobs. The services sector, led by the health care industry, outpaced all other sectors by adding over 1,100,000 positions in 1990. Transportation and government added a combined 725,000 persons to payrolls in 1990. Trade and finance, insurance, and real estate posted early monthly gains in 1990, but

during the second half of the year these industries reduced payrolls as well and finished the year near January 1990 levels.

For the year, the unemployment rate increased to 5.5% in 1990 from 5.3% in 1989. During 1990, the employment to population ratio--the percentage of the working age population employed--fell somewhat from the 1989 average annual record of 63%, recording a 62.7%. The ratio declined in 1990 as the rate of labor force participation decreased.

INFLATION

As noted earlier, the inflation rate as measured by the CPI continued to increase as the index rose 5.4% in 1990, up from 4.8% in 1989. An 8.3% increase in energy prices induced by the Persian Gulf hostilities and a 5.8% rise in food and beverage prices accounted for much of the increase in the CPI. In the latter half of 1990, oil prices reached \$40 per barrel before retreating to pre-invasion price levels. Excluding food and energy, the average annual inflation rate increased to 5.0%, one-half percentage point above the 4.5% rate of core inflation in 1989.

The cost of medical care became an important individual and political issue in the past decade. During 1990, the cost of medical care services, as measured by the CPI, increased at a 9.3% rate, up from a 7.7% rate of increase in 1989. Administrators of hospitals and public/private care facilities argued that the increased cost of equipment and medical malpractice insurance, along with reduced public subsidies, had combined to push medical costs upward. In 1990, the increase in medical care costs added two-tenths of a percentage point to the CPI. Excluding medical care from the CPI, the average annual increase was 5.2%, a 0.6% increase from 1989 but 0.2% below the average annual inflation rate of 5.4% for 1990.

The GNP price deflators, the broadest measures of inflation, indicate a more moderate rate of inflation in 1990 than the CPI. The fixed weight deflator, which measures the same "basket" of goods and services each year, increased 4.6% in 1990, up from 4.5% in 1989. The implicit price deflator, which accounts for changes in both prices and the mix of commodities, remained unchanged at 4.1% in 1990.

INTEREST RATES

Throughout 1990, there was concern in some quarters that the Federal Reserve was maintaining an overly restrictive monetary policy. Monetary authorities, however, were apprehensive that a rapid rate of growth combined with high capacity utilization and low unemployment would induce an inflationary spiral. Despite the Federal Reserve's

position that inflation needed to be kept under control and interest rate reductions were not necessary to induce spending and capital investment, there was pressure on the Federal Reserve to initiate interest rate cuts. At the end of the year, in December 1990, the Federal Reserve lowered interest rates, the first change by the Federal Reserve in twenty-two months.

In late 1990, as the economy began to slow, the Federal Reserve reduced the Federal Funds rate (FFR) and the discount rate in order to increase the money supply and spur bank lending rates. On December 19, 1990 the discount rate dropped one-half percent to 6.5%, a preamble to further rate cuts in the upcoming year. The prime rate, the interest rate banks charge their most financially worthy customers, was reduced one-half percent on January 8, 1990 but remained at 10.0% for the remainder of 1990. After the close of 1990, in early January 1991, in response to the reduction in the discount rate, the prime rate fell to 9.5%, matching the lowest rate since July 1988.

The bond yield on three-month Treasury Bills reached a peak of 7.87% in March. By December, T-bill rates posted an average yield of 6.81%. Treasury long-term bond rates, however, increased by sixteen basis points in 1990, as the Persian Gulf hostilities and the probability of a reduced oil supply increased the uncertainty of future economic conditions. Thirty-year bonds returned an average 8.61% in 1990, up from 8.45% in 1989, resulting in a steeper yield curve in 1990 than in 1989.

SUMMARY

Beginning in the last quarter of 1990, the second longest post-war expansion ended after nearly eight years of economic growth. This was brought on by a combination of forces: the Federal Reserve's restrictive monetary policy in its attempt to contain inflation, the Iraqi invasion of Kuwait and subsequent U.S. involvement in the Middle East, the continued draining effects of the weakened banking industry, and the excessive amount of public and private debt overhang. Real GNP in 1990 registered the smallest annual increase in eight years, unemployment increased from a sixteen year low, and housing starts declined to the lowest level since 1982, despite a decline in interest rates.

1990 will be remembered as a year of commitment of U.S. troops to fighting in the Middle East followed by an economic slowdown which had not been expected to turn into a recession. When the recession did materialize beginning in the final quarter of 1990, the low level of inventory accumulation by businesses, the shrinking trade deficit, and the modest rate of inflation led forecasters to predict at the close of 1990 that the recession would be a shallow one of short duration.

THE SOUTH CAROLINA ECONOMY

South Carolina experienced a year of strong economic growth in 1990, in the aftermath of rebuilding following widespread destruction in late 1989 from Hurricane Hugo. The hurricane, while causing limited temporary income disruption but much human suffering and capital losses, had an unexpected benefit in creating opportunities for income and employment growth throughout 1990. Several employment sectors, most notably construction, services, and transportation/public utilities experienced continued strong employment growth at the same time that growth in those industries nationally was slowing. In South Carolina growth in the economy outpaced that in the Southeast region and the U.S. throughout 1990. By the fourth quarter, the economic slowdown at the national level, which began in July, was beginning to have its effect on the State's economy.

The conceptual treatment by the U.S. Department of Commerce of the destruction of residential structures from Hurricane Hugo as a loss of personal income provided a source of statistical inconsistencies in measuring actual growth of economic activity in the State in both 1989 and 1990. Temporary loss of income in 1989 following the hurricane caused an underreporting of income in 1989. Conversely, as personal income and employment rebounded in 1990 after the hurricane, future income data led to an overreporting of economic activity in 1990. This occurred when the underreporting in 1989 was used as the base for measuring 1990 growth. Thus, in 1989 South Carolina appeared to have suffered extensive economic losses in personal income, recording levels well below the Southeast region and the U.S. in every standard measure of income growth shown in Table 1 below. In 1990, however, South Carolina significantly outpaced both the Southeast and the U.S. in income growth. The economic slowdown in the U.S. occurred in the second quarter of 1990. In South Carolina, it was delayed until the fourth quarter of 1990, about six months after it had occurred in the rest of the country. Real increased activity following Hugo and the lagged economic effects and statistical quirks helped South Carolina to sustain a year of strong economic growth based on income data for South Carolina despite the slowdown at the national level. Additionally, the buildup of Desert Shield in the Middle East had a positive effect on economic activity in the State. South Carolina benefited from increased manufacture for the war effort of military necessities such as uniforms, boots, dehydrated food and textile-related goods. Further, military traffic through South Carolina increased trade as troops were deployed to the Persian Gulf from the ports of Charleston and Parris Island.

The strength of the South Carolina economy in 1990 is reflected in sector growth in income and employment shown in Table 2. Total personal income in South Carolina increased by 9.6% in 1990. This compared to a 7.0% gain in the Southeast and a 6.5% performance in the U.S. A better measure of true economic growth in 1990 is seen in nonagricultural employment data which were free of the conceptual distortions from the treatment of income by the U.S. Department of Commerce. Total nonagricultural employment averaged 1,549,000 jobs in 1990 compared with 1,500,300 in 1989. The increase of 48,700 jobs in 1990 represented a growth rate of 3.2% compared to 2.2% in the Southeast and 1.5% in the U.S. Nonmanufacturing employment in the State accounted for all the growth, adding 55,600 persons to the payrolls. The 5.0% increase in nonmanufacturing jobs was an increase over the 4.4% gain in 1989. The manufacturing sector lost 6,900 jobs for a 1.8% decrease from 1989. These are discussed in detail in the following sections.

INCOME IN SOUTH CAROLINA, THE SOUTHEAST, AND THE UNITED STATES

Comparisons of personal income growth in South Carolina with the other Southeastern states and the United States are distorted, as noted, by the methodology used by the U.S. Department of Commerce in reporting of income in connection with asset loss caused by Hurricane Hugo. The Figures in Table 1 below show that in 1990, total personal income growth in South Carolina was 9.6%, substantially above neighboring states in the Southeast and over three percentage points higher than in the U.S. Personal income growth reflects the combined effects of increases in wages and salaries, proprietors' income, income from interest, dividends and rents, other non-wage income, transfer payments, and Social Security withholdings.

Table 1
COMPARATIVE INCOME GROWTH 1989 AND 1990

Income Measure	U.S.		Southeast		S.C.	
	1989	1990	1989	1990	1989	1990
Total Personal Income	7.8%	6.5%	8.0%	7.0%	7.1%	9.6%
Per Capita Personal Income	6.8	5.4	6.9	5.6	5.8	8.3
Real Disposable Personal Income	2.8	1.5	3.0	1.8	1.2	4.6

Source: Board of Economic Advisors from data compiled by the U.S. Department of Commerce, Bureau of Economic Analysis.

Per capita income, the most significant measure of economic well being at the state level, increased 8.3% in 1990. Per capita income is defined as total personal income in the State divided by the total population of the State. The growth of per capita income in South Carolina, the quotient, was at a faster rate than the average in the Southeast and the U.S. because of the effect of the statistical treatment of total personal income and increased activity following Hugo on total personal income, the dividend of per capita income. A further reason was the slower rate of population increase in the State, the divisor. In 1990, population increase in South Carolina was at one of the slower rates in the Southeast.

Another important measure of economic well being is real disposable income, the amount of income remaining after accounting for taxes and inflation. In 1990 real disposable income in South Carolina grew at 4.6%, close to four times the rate in 1989. In contrast, the rate of increase in the U.S. and in the Southeast tapered off in 1990 from 1989. The effects of the statistical treatment of income and economic activity from Hugo had an impact on this measure in South Carolina.

EMPLOYMENT BY SECTOR AND INCOME BY MAJOR COMPONENTS

Changes in employment by sector and income by major component in South Carolina provide details of the State's economic performance in 1990. As shown in Table 2 on the following page, employment growth was more robust in the nonmanufacturing sector than in the manufacturing sector. Job growth in 1990 was particularly strong in construction, services, and transportation/public utilities. Employment in construction grew 9.3% in 1990, a significant part the result of increased rebuilding activity from the destruction caused by Hurricane Hugo in September 1989. The services sector expanded by 7.8% in 1990 after posting a healthy 6.9% increase in 1989. The healthcare industry was the fastest growing component of the service sector. Transportation and public utilities employment increased 4.8% in 1990, partially the direct result of increased emergency services associated with the hurricane and the rewiring of electric service and replacement of gas pipelines damaged by Hugo.

Of the remaining sectors, total government employment increased by 4.0% in 1990. Federal government employment increased 7.1% in 1990, and state and local governments grew by 3.5%. Employment in trade increased at the same rate as in 1989, by 3.6%, with retail trade outpacing wholesale trade employment three-to-one.

Table 2
SOUTH CAROLINA EMPLOYMENT BY SECTOR AND PERSONAL INCOME
GROWTH BY MAJOR COMPONENTS

Sector	Percent Increase from 1989	
	Employment 1990	Income 1990
Mining	10.5%	3.7%
Construction	9.3	17.7
Manufacturing	-1.8	3.8
Durables	0.1	6.2
Nondurables	-2.8	2.5
Transportation and Public Utilities	4.8	7.8
Trade	3.6	8.3
Wholesale	1.3	7.4
Retail	4.1	8.7
Finance, Insurance, and Real Estate	-1.0	4.7
Services	7.8	12.8
Government	4.0	5.9
Federal	7.1	0.8
State and Local	3.5	8.3

Nonagricultural Employment and Income		
Total	3.2	9.6

Other Sources of Income		
Farm		-25.2
Social Security		7.7
Residence Adjustment		3.5
Proprietor's Income		7.8
Dividend, Interest and Rent		21.3
Transfer Payments		10.9

Other Sources of Income		
Total		11.9

Employment and Income for South Carolina		
Total		9.6

Source: Board of Economic Advisors from data compiled by the South Carolina Employment Security Commission and the U.S. Department of Commerce.

Two sectors realized net employment losses in 1990: the manufacturing sector and finance, insurance, and real estate. In the manufacturing sector, employment declined 1.8% overall. Within this sector, nondurable goods employment declined by 2.8% while durable goods employment managed a meager 0.1% increase. Coinciding with the national decline in economic activity, bank mergers, and falling real estate values, employment in the finance, insurance, and real estate sector declined by 1.0% in 1990 after increasing 2.6% in 1989. Overall, total nonagricultural employment in South Carolina increased by 3.2% in 1990, compared to increases of 3.5% and 4.1% in 1989 and 1988, respectively.

Personal income growth, as shown in Table 2, was strong in 1990 in a number of sectors. The most notable of these was income earned in construction at 17.7%, in services at 12.8%, in State and local government and wholesale and retail trade both at 8.3%, and in transportation/public utilities at 7.8%. Income growth in 1990 was high in important manufacturing sectors. Income from employment in the manufacture of durable goods was particularly strong at 6.2%, and income from nondurable goods was up 2.5% compared to income growth of 5.8% in 1989 for both durable and nondurable goods. Earnings in finance, insurance, and real estate rose 4.7%. Income from transfer payments such as Social Security increased 7.7% in 1990 after posting an 11.5% gain in 1989. Overall in 1990, an increase of 3.2% in payroll employment was associated with an increase of 9.6% in personal income.

ANALYSIS BY SECTOR

Total nonfarm employment in South Carolina increased by 48,700 jobs in 1990. As shown in Table 3, all major industries registered job gains except manufacturing and finance, insurance, and real estate. The additional workers brought total nonagricultural employment in 1990 to 1,549,000.

MANUFACTURING

Nationwide, the decline of the dollar, increased exports, and sufficient levels of consumer demand led to high levels of capacity utilization and extensive capital investment. Among industries in 1990, investment was heaviest in chemical and allied products, ferrous and non-ferrous metals, textiles, and paper and printing.

Although the economy of South Carolina has become increasingly more diversified, the manufacturing sector continues to be a major force in the economic composition of the State relative to the economy of the United States. Nearly one out of every four workers in the

State is involved in the manufacturing sector. According to the South Carolina State Development Board, announced investment in new and expanded industrial facilities in South Carolina in 1990 totaled \$2,679.6 million, the third highest level of investment. In addition to investments in manufacturing, the total figure includes investments in research, office, and distribution facilities. In 1990, manufacturing investment represented 94.9% of total announced investments, with research, office, distribution and other investment accounting for the remaining 5.1%.

Table 3
NET NONAGRICULTURAL JOBS ADDED BY SECTOR IN SOUTH CAROLINA
1989 AND 1990

Sector	1989	1990
Mining	100	200
Construction	2,000	8,600
Manufacturing	4,700	-6,900
Durable Goods	3,200	200
Nondurable Goods	1,500	-7,000
Transportation and Public Utilities	1,800	3,100
Trade	11,700	12,100
Wholesale	2,200	800
Retail	9,500	11,200
Finance, Insurance, and Real Estate	1,700	-700
Services	17,800	21,400
Government	11,500	10,900
Federal	300	2,800
State and Local	11,200	8,200
Total Nonagricultural Employment	51,300	48,700

Note: Figures may not add to totals due to rounding.

Source: Board of Economic Advisors from data compiled by the South Carolina Employment Security Commission.

Based on information from the State Development Board, the total number of new or expanded firms in 1990 was 548, of which 68 were new facilities. In 1990, total employment associated with new and expanded firms was 11,858. In 1990 as well as in 1989, announced investment in new and expanded plants was strong in a number of industries, particularly metals and equipment, and textiles. Investment in the textile industry in 1990 recorded a record high of \$421 million. Investment in chemicals and allied products was also

strong, but below 1989 levels. The wood and furniture sector posted its first annual increase in investment in three years. The impressive growth in 1989 in metals and equipment continued into 1990.

The pattern of investment in 1990 within the manufacturing sector, according to the Development Board, enhanced the strength of the State's industrial base. Investment in metalworking, chemicals, and textiles accounted for 75.7% of total investment in new and expanded capital facilities in 1990. Although the manufacturing sector lost 6,900 jobs in 1990, primarily in textiles and apparel, the net decrease represented a continued transition to the use of increased technology in the manufacture of goods and services to meet foreign and domestic demand for the products of South Carolina industry. The largest employment increases occurred in instruments, chemicals, metals, and printing/publishing, signaling continued change in the composition of the manufacturing sector in the State.

Manufacturing remains an important sector in the economy of South Carolina. It accounted for 24.7% of the State's total nonfarm employment in 1990, significantly above the national share of 17.3%. Within manufacturing, the nondurable goods sector accounted for 64.6% of those employed in manufacturing. The durable goods sector accounted for the remaining 35.4%.

Employment growth in the durable goods sector was mixed in 1990. Some weakness in employment growth was evident in stone, clay, and glass products, furniture and fixtures, and lumber and wood products. On the other hand, a number of durable goods, such as industrial machinery, fabricated and primary metal products, and instruments exhibited positive employment growth. Overall, durable goods employment increased by 0.1% in 1990, bringing total employment in the sector to 135,700.

Textiles and apparel were responsible for 56.4% of total employment in the nondurable goods sector in 1990. The textiles and apparel sector accounted for 36.4% of total manufacturing employment in 1990 and 38.3% in 1989. A comparison of annual average employment by sector for 1990 and 1989 shows a loss of 5,900 jobs in textile mill products and a loss of 4,100 jobs in apparel, for a decline of 7.2% in these industries. Excluding textile and apparel employment from the manufacturing sector, nondurable goods employment would have increased 2.9%, and the manufacturing sector would have realized employment gains of 1.3% in 1990 rather than an employment decline of 1.8%. The employment losses in the nondurable goods sector were partially offset by employment gains in the durable goods sector with an increase of 2,300 jobs in chemicals, and 500 jobs in paper and printing in 1990. Overall, employment in the nondurable goods sector decreased by 2.8% in 1990, bringing total employment in the sector to 247,200.

In 1989 and 1990 there was a resurgence of capital investment in textiles in South Carolina. Adverse business conditions in 1982 led to decisions by major textile firms in the State to invest heavily in new equipment. Recent investment in textiles in the State has been mainly in response to technological developments in the industry. Since the late 1970's and especially since 1985, textile investment in South Carolina has often involved such technologies as artificial intelligence and computerization of processes. These technologies permit the flexibility and quality control required to execute both large and small runs during a single operation. Finally, it is important to note that, generally, the textile economy is related to apparel, autos and homebuilding. All of these factors have influenced recent patterns of textile employment.

NONMANUFACTURING

In recent years, as the economy of the State has diversified, nonmanufacturing has shown more strength than manufacturing measured by employment growth. Between 1985 and 1990, employment in nonmanufacturing increased from 930,900 to 1,166,200, or by 25.3%. During the same period, employment in manufacturing grew from 365,400 to 382,800, or by 4.8%. In 1990 alone, nonmanufacturing employment increased 5.0%, while manufacturing employment decreased by 1.8%.

A significant part of the employment growth in nonmanufacturing has been in trade and services. These two sectors dominated employment gains in the private sector in 1990. Together, trade and services comprised 33,500 of the 48,700 workers, more than two-thirds of those added to payrolls in 1990.

TRADE

Retail trade accounted for nearly 92.6% of the 12,100 jobs created by the trade sector. The activity of general merchandise establishments and food stores contributed to the gains in retail trade. Wholesale trade added 800 workers in 1990, an increase which brought total wholesale trade employment to 61,600.

In 1990, as in the past, the trade sector in South Carolina has been stimulated by tourism and the presence of large military installations as well as by the general level of economic activity. Although the entire State benefits through tax revenues and the spending of tourists in many areas of the State, the coastal regions of Myrtle Beach, Charleston, Hilton Head, and Beaufort receive the main share of tourist expenditures. Tourist activity has boosted employment in general merchandise stores, food service, restaurants, and other retail establishments. The military installations which

helped the trade sector in 1990 from the military buildup with Desert Shield and further Mideast activity include Fort Jackson, Shaw Air Force Base, Parris Island, Charleston and Myrtle Beach.

SERVICES

In the services sector, 21,400 additional persons were employed in 1990. Health services were a significant factor as employment increased by 3,700 persons in 1990. Other areas contributing to employment growth in services in 1990 included computer related services, and hotels and other lodging places. Tourism has been a factor of considerable importance in the services sector with the increased growth of employment in hotels and lodging places. Finally, the military presence, particularly with the events of 1990 in South Carolina, was influential in the demand for services.

TRANSPORTATION, COMMUNICATIONS, AND PUBLIC UTILITIES

Transportation, communications, and public utilities grew by 3,100 employees or 4.8% in 1990. Trucking and warehousing activities were enhanced by the construction of distribution centers throughout the State. Over 16% or 500 jobs in transportation, communications, and public utilities were generated by the new distribution centers and the trucking and warehousing activities associated with these centers. Communications added 1,100 jobs with 81.8% of the positions in telephone communications. Electric, gas, and sanitary services added an additional 600 jobs in 1990.

Comparing the latest figures available in the utilities sector, total annual electricity generation by electric utilities in South Carolina in 1990 was 69,279 million kilowatt hours and 67,093 million kilowatt hours in 1989. Total annual energy consumption in the State in 1989 was 1,304.9 trillion BTU's, compared to 1,209.8 trillion BTU's in 1988, an increase of 7.9%.

CONSTRUCTION

Construction employment in South Carolina was stimulated in 1990 by the rebuilding necessitated by the destruction caused by Hurricane Hugo. In addition to the construction of new and expanding plants, office space, hotels, apartment complexes, condominiums, medical facilities, shopping malls, and general building activity throughout the State, new coastal development and highway construction also aided construction employment. In 1990, construction employment in the State was 6.5% of total nonagricultural employment, compared to 4.7% for the U.S. Construction in South Carolina gained 8,600 workers in

1990, a 9.3% increase in employment over 1989. The gain in construction employment in the State in 1990 was in marked contrast to that in the U.S. which showed minimal increase of less than 0.1%.

The total value of all construction permits issued in South Carolina in 1990 was \$3.1 billion, compared to \$2.9 billion in 1989, an increase of 7.1%. In 1990, the number of building permits issued for all types of industrial and nonresidential structures was 44,764, while the number of such permits issued in 1989 was 43,162, an increase of 3.7%. The value of residential permits in 1990 was \$1,686.3 million and \$1,671.7 million in 1989. The value of nonresidential permits was \$1,396.6 million in 1990 and \$1,207.8 million in 1989, for increases of 0.9% and 15.6%, respectively.

Construction activity in South Carolina mirrored the slowdown in the housing industry at the national level. Within categories of structures, only single-family housing and nonresidential building showed an increase in the number of permits issued and total cost in 1990 compared to 1989. The number of single-family housing permits issued in 1990 was 16,555, a 14.5% increase from 14,465 permits issued in 1989. Nonresidential permits increased a modest 0.4% from 6,627 in 1989 to 6,655 in 1990. Multi-family housing showed a decline in permits issued in 1990 compared to 1989. The number of multi-family housing permits issued in 1990 was 573, compared to 833 in 1989 and 797 in 1988. The number of multi-family housing units was 4,107 and 4,930 in 1990 and 1989, respectively.

FINANCE, INSURANCE, AND REAL ESTATE

Finance, insurance, and real estate employment decreased in 1990, causing a loss of 700 jobs. The sector shrank 1.0% from the 1989 level of 67,100 and reached an average level for 1990 of 66,400. The finance sector in South Carolina grew throughout the 1980's, but major financial centers in Atlanta and Charlotte have taken the lead in providing financial services in the Southeast to meet many of the more specialized needs in the financial area.

At the end of 1990, 83 commercial banks were operating in South Carolina. Total assets of commercial banks in the State in 1990 reached \$25.3 billion at the end of 1990 compared to \$23.7 billion at the end of 1989, an increase of 6.9%. Total deposits for 1990 were \$18.5 billion, up from \$17.4 billion in 1989, marking a 6.1% increase in 1990. Commercial banks of South Carolina have seen significant growth in their asset base since 1985.

The assets of savings and loan institutions rose from \$10.6 billion in 1989 to \$10.7 billion in 1990, or by 1.2%. Also, during 1990 savings deposits increased by 1.3%. The dollar value of mortgage

loans fell by 10.3% in 1990. The dollar decline in mortgage loan activity was largely the result of the 1986 tax law change which diminished the attractiveness of housing for investment purposes, and the decline of young adults in the population.

At the end of 1990, there were 126 credit unions in South Carolina. The total number of credit unions in the State has declined every year since 1978 when 202 credit unions were operating in South Carolina. At the same time, credit union membership has steadily grown. In 1970, membership in credit unions totaled 196,839. At the end of 1990, membership stood at 722,232. Along with strong growth in membership, savings, loans, and assets of credit unions have all increased, particularly since the early 1980's. Also, in 1990, consumer finance institutions in South Carolina made 847,668 loans totaling \$299.1 million. In 1989, the number of loans was 813,792, and their total dollar amount was \$275.7 million.

In insurance, the value of life insurance premiums received in 1990 totaled \$984.3 million, compared to a 1989 total of \$911.2 million. The value of accident and health premiums received in 1990 equaled \$1,051.3 million, while those received in 1989 came to \$918.7 million. The value of insurance property premiums written in 1990 was \$2,637.0 million, and the value of those written in 1989 was \$2,447.2 million.

GOVERNMENT

In 1990, total government employment in South Carolina accounted for 18.3% of total nonfarm employment in the State. Nationally, it was 16.6%. Local government represents the largest component of government employment in the State. In 1990, local governments accounted for 51.2% of the 284,000 government employees in South Carolina. State government employment made up 34.0% of government employment, and Federal employment accounted for the remaining 14.8%. Of the 96,700 State government employees, 41.5% were associated with State government education, while nearly 56% of the 145,300 local government employees teach in public schools.

AGRICULTURE

The agricultural sector in South Carolina has undergone a dramatic recovery since 1986. In 1986 farmers in the State were faced with the aftereffects of a drought as well as low prices for their crops. Several developments have helped improve the economy of the agricultural sector in the last two years. One factor has been the rise in land values in 1989 compared to 1988. The total value of farm real estate in South Carolina increased to \$5,032 million in 1989 from \$4,616 million in 1988.

Total farm real estate values, the value of farm buildings, and the average value per acre of land and buildings, have all shown a downward trend in nominal terms since 1981. The average value per operating unit rose slightly in 1990. Still, most of these measures of farm real estate values were lower in 1990 than in 1989.

Other developments include the continuation of the strong tendency of farmers to reinvest in their farms and the reduction of farm debt from higher levels experienced in the earlier part of the 1980's. Lastly, South Carolina benefited from the drought of 1988 through higher commodity prices and increased government payments in 1990.

Trends over the past two decades in agriculture show that in both the U.S. and South Carolina the number of farms and land in farms has fallen, while average farm size has risen. The latest figures for South Carolina reveal that the number of farms in the State fell from 25,500 in 1989 to 25,000 in 1990. Total farm acreage at 5,200,000 in 1990 has remained virtually unchanged since 1987 after falling steadily from the 1971 total of 8,200,000 acres. Average farm size in South Carolina remained at 208 acres in 1990, twenty acres larger than the average farm size in 1980.

SUMMARY

In 1990, the impact from Hurricane Hugo was felt throughout the State. Although the hurricane unleashed its wrath on many communities in South Carolina, the resurgence of capital investment promoted new opportunities for the State economy. Increased military preparations from Desert Shield also generated economic activity within the State as troops from much of the Southeast were deployed to the Middle East from South Carolina's ports. Additionally, South Carolina manufacturers increased output of military necessities such as uniforms, boots, dehydrated food and textile-related goods. Income growth outpaced that in the Southeast region and the U.S., and employment growth in many sectors was sustained while the U.S. economy began to weaken at midyear.

Nonagricultural payrolls increased at a slower pace than in recent years, but 48,700 jobs were added to the State's economy in 1990. Nonmanufacturing industries exhibited strong growth as construction, services, and transportation/public utilities realized rapid employment opportunities. Employment declines in the manufacturing and finance sectors mirrored more the decline in the national economy than decreased support in the State. Manufacturing suffered from reduced demand for component parts in the automobile, housing, and garment industries, while the finance, insurance, and real estate industry faced falling real estate values, increased costs

of writing insurance coverage, and the general decline in financial business as banks limited exposure to long-term loan commitments.

Accompanying the job and income growth, businesses invested \$2,679.6 million in new and expanded industrial facilities, the third highest level recorded in the State. Investment was strong in the metal, chemical, and textile industries. Record investment in the textile industry paralleled employment declines as businesses attempted to modernize facilities and adopt new technologies to increase their level of competitiveness in worldwide markets.

As the U.S. economy began to slow during the second quarter, South Carolina continued to expand as rebuilding from Hurricane Hugo sustained economic activity. During the fourth quarter, with major positive effects from Hugo largely spent, total employment began to decline and economic expansion slowed in line with trends felt six months earlier at the national level. As South Carolina enters a new decade of significant economic and structural change, the diversity of the State's economy and labor force should prepare it to meet the challenges of the future as a full and vital participant on the national and international scenes.

Table 4
Forecast of the South Carolina Economy to 1993
(All figures are calendar years unless otherwise noted)

	1991	Percent Change	1992	Percent Change	1993	Percent Change
FY Personal Income (Millions of \$)	53,666	7.9*	55,897	4.2	59,342	6.2
FY Real Personal Income (Millions of 82\$)	38,459	2.7*	38,836	1.0	39,844	2.6
Total Nonagricultural Employment (000)	1,558.8	0.6	1,585.1	1.7	1,627.7	2.7
Nonmanufacturing (000)	1,189.8	2.0	1,214.6	2.1	1,255.8	3.4
Services (000)	309.4	4.3	314.3	1.6	320.6	2.0
Trade (000)	354.4	1.6	370.2	4.4	390.2	5.4
Manufacturing (000)	369.0	-3.6	370.5	0.4	371.9	0.4
Nondurables (000)	239.9	-3.0	243.5	1.5	243.8	0.1
Durables (000)	129.2	-4.8	126.9	-1.7	128.1	0.9
Unemployment Rate	6.0		5.7		5.6	

Note: Details may not sum to total due to rounding.

*: Calculation incorporates comparison between positive change in 1990:3 quarter and negative change in 1989:3 quarter data released by U.S. Department of Commerce, Bureau of Economic Analysis based on its conceptual treatment of Hurricane Hugo effect.

Source: Forecast of SCOPE Econometric Model

OVERVIEW OF STATE FINANCES: REVENUES AND EXPENDITURES

Each year the General Assembly enacts an Appropriation Act for the fiscal year next proceeding which includes initial revenue and appropriation estimates for legally adopted budgets for the Budgetary General Fund and for aggregated Other Budgeted Funds. Appropriation estimates are adjusted by Legislative action in various Appropriation Bill versions until final passage of the Act. The State estimates revenues on a cash receipts basis. An original estimate for the General Fund is made by the Board of Economic Advisors in October of the previous year as the official base for General Fund Appropriations in the Act. For Other Budgeted Funds, the Act presents estimated revenues only for the Education Improvement Act and Highway Revenues. The Budget and Control Board, however, provides revenue estimates for other resources in these Other Budgeted funds. Total Funds in the Act include all budgeted resources for General Fund Agencies.

This analysis concentrates only on a description of General Fund Revenues and Other Budgeted Funds, the amount actually collected, and the Total Net Expenditures for both the General Fund and Total Budgeted Funds for all General Fund Agencies. The State's budgetary basis is the cash basis with certain exceptions. The accounting reference with few exceptions is the State Budget document, the budget base for the General Appropriation Act.

The analysis in this section is not intended to comply with Generally Accepted Accounting Principles (GAAP). A comprehensive review of financial reporting practices to include descriptions of the bases of accounting, fund presentation methods, and specific budgetary policies is published annually in the State of South Carolina Comprehensive Annual Financial Report (CAFR), office of the Comptroller General of South Carolina.

GENERAL FUND REVENUE

The General Fund is the State's largest source of general operating funds for State activities. It is a composite of revenue sources derived from taxation of income, sales, and licenses and fees. Also included in this fund are all institutional and departmental revenues or collections, including income from the sale of commodities and services. The various revenues making up the General Fund are categorized into two sources for accounting purposes in the fiscal State budget: Regular Sources and Miscellaneous Sources.

Regular Sources is comprised of only those revenues which are established bases of revenue from year to year. They are the Sales and Use Tax, Income Taxes (Individual and Corporation), and an All Other segment encompassing all Regular Sources Revenues other than Sales and Income.

Miscellaneous Sources consists of additional revenues that are not as predictable as collections from Regular Sources. Generally, this classification incorporates among others: 1) those receipts which do not always continue in succeeding years, often labeled as "nonrecurring" revenues, 2) first-year collections of newly enacted taxes, and 3) line-item transfers of agency appropriations to the General Fund for specific purposes.

OTHER BUDGETED FUNDS

Highway Department Special Revenue Fund accounts for the various gasoline taxes, fees, fines, and Federal grant resources used by the Department of Highways and Public Transportation for its general operations. These operations include highway maintenance and repair, highway safety and law enforcement, and licensing/registration of drivers and vehicles.

Education Improvement Act (EIA) Fund accounts for the special additional one-percent sales tax levy used exclusively for improvements in elementary and secondary school education in accordance with provisions of the Education Improvement Act of 1984 and subsequent legislation.

CHANGES IN BUDGETARY GENERAL FUND BALANCE

The State began Fiscal Year 1990-91 on July 1, 1990 with a beginning fund balance for the Budgetary General Fund of \$135.5 million. Operational Expenditures of \$3.451 billion exceeded Operating Revenues of \$3.305 billion by \$145.7 million. An extra \$11.1 million from Other Financing Uses resulted from transfers of prior year Capital Reserve Fund appropriations to agencies.

On July 30, 1991, the Budget and Control Board (BCB) approved a change in accounting principle for Sales Tax revenues from the cash basis to the modified accrual accounting basis. The BCB resolution required that sales taxes collected by merchants in June and received by the State in July be reported as revenue in June rather than in July. This change resulted in a \$5.2 million decrease in reported FY 1990-91 Sales Tax revenue and a one-time \$83.2 million addition to fund balance. The net \$73.6 million excess of expenditures and other uses over revenues and other sources reduced the ending fund balance on June 30, 1991 to \$61.9 million. Of this budgetary fund balance, \$33.4 million was allocated to the General Reserve Fund (after a \$60.7 million year-end withdrawal to achieve an unreserved fund balance of zero), and \$0.8 million in the Capital Reserve Fund was designated for FY 1991-92 appropriations by the General Assembly. The remaining \$27.7 million was in reserve for FY 1990-91 appropriations which agencies were allowed to carry forward to FY 1991-92.

The following tables provide an apportionment of Budgetary General Fund revenues and expenditures for operations in Fiscal Year 1990-91.

THE BUDGETARY GENERAL FUND: FISCAL YEAR 1990-91

GENERAL FUND OPERATING REVENUE

(Billions of Dollars)

Selected Categories	Amount	Percent Distribution
Individual Income Tax	1.387	42.0
Sales and Use Tax *	1.155	35.0
Corporation Income Tax	.143	4.3
Insurance & Workers Comp.	.091	2.7
Earnings on Investment	.059	1.8
Beer and Wine Tax	.073	2.2
Alcoholic Liquors Tax	.049	1.5
Estate and Gift Taxes	.036	1.1
Business Lic. (Tobacco)	.030	0.9
Residual Revenues	.282	8.5
Total Revenue,	-----	-----
General Fund Operations	3.305	100.0

*: Includes Excise Tax on Casual Sales of motor vehicles.

Source: Board of Economic Advisors.

GENERAL FUND OPERATIONAL EXPENDITURES

(Billions of Dollars)

Functional Categories	Amount	Percent Distribution
Education *	1.832	53.1
Health	.540	15.6
Aid To Subdivisions	.224	6.5
Correctional	.243	7.0
Executive and Administration	.113	3.3
Social Rehabilitation	.129	3.8
Conservation, Natural Resources & Development	.123	3.6
Debt Service	.118	3.4
Regulatory	.073	2.1
Residual Expenditures **	.056	1.6
Total Expenditures,	-----	-----
General Fund Operations	3.451	100.0

*: Includes vocational education.

** : Includes Legislative, Judicial, Transportation and Highway Dept.

Source: Office of the Comptroller General of South Carolina.

On a budgetary basis, Net General Fund Revenue collections for FY 1990-91 of \$3.299 billion were 0.8 percent less than the \$3.326 billion reported in Fiscal Year 1989-90. Under the category of Other Budgeted Funds, receipts of \$506.7 million from the total Highway Fund were 1.4 percent above the \$499.9 million received for General Fund purposes the previous fiscal year. Total revenues of \$292.5 million for the EIA Fund declined 3.6 percent from the \$303.5 million received in Fiscal Year 1989-90 due in part to a change in budgetary accounting for transfers between agencies in the prior year and an actual decline in sales tax collections in FY 1990-91.

Total revenue of \$4.099 billion from General and Other Budgeted sources (applicable to General Fund Appropriations) declined 0.7 percent from the \$4.130 billion level in Fiscal Year 1989-90. Actual General Fund Expenditures of \$3.451 billion were 2.3 percent greater than the \$3.374 billion expended in Fiscal Year 1989-90, after allowing for the inclusion of prior year fund balances, supplemental appropriations and special acts, and offsetting reductions in actual expenditures resulting from fund lapses and carry forward provisions.

Budgetary General Fund revenues and expenditures applicable to Fiscal Year 1989-90 and 1990-91 are categorized by source in the following tables.

SOURCE OF FUNDS:
GENERAL FUND, HIGHWAY AND EDUCATION IMPROVEMENT ACT REVENUE
(Billions of Dollars)

REVENUES:	FY 1990-91	FY 1989-90
-----	-----	-----
Total Cash Receipts	3.305	3.295
Less: Reserve Fund Transfers	-.006	--
Add: Other Fin.Srcs.- Hugo Note	--	.031
	-----	-----
Net General Fund Revenue	3.299	3.326
	-----	-----
Highway Revenue	.507	.500
	-----	-----
Education Improvement Act Revenue	.293	.303
	-----	-----
Total, General & Other Budgeted Revenue	4.099	4.130
	=====	=====

(Continued on next page)

EXPENDITURES:	FY 1990-91	FY 1989-90
-----	-----	-----
Prior Year Balance-Appropriation		
Brought Forward	.037	.075
Regular Appropriations	3.586	3.360
Supplemental Appropriations	--	.033
Special Acts	-.123	-.031
Less:		
Lapsed Funds	-.021	-.027
Funds Carried Forward	-.028	-.037
Add: FY90 Expenditures Paid in FY91	--	.002
	-----	-----
Total, Actual General Fund Expenditures	3.451	3.374
	=====	=====

Note: Detail may not add to total due to rounding.

Source: Office of the Comptroller General, Annual Press Release. Although on a budgetary basis, data in this table are presented in different format from Combined Statements of All Fund Types in other State financial publications.

TOTAL BUDGETED FUNDS FROM ALL FUND SOURCES

Apart from the General and Other Budgeted fund sources, the State appropriates funds received from Federal and Institutional/Other resources in the General Appropriation Act. After inclusion of these funds, Combined Expenditures for General Fund Agencies from all fund sources amounted to \$7.772 billion in Fiscal Year 1990-91, an increase of 7.9 percent from \$7.200 billion in Fiscal Year 1989-90.

TOTAL FUNDS BY SOURCE: GENERAL FUND AGENCIES (Billions of Dollars)

	FY 1990-91	FY 1989-90
-----	-----	-----
Sub-Total,		
Net General Fund Expenditures:	3.452	3.372
	-----	-----
Federal Funds:	2.076	1.852
Institutional and Other Funds:	2.244	1.976
	-----	-----
Sub-Total, Federal & Institutional:	4.320	3.828
	-----	-----
Grand Total, Budgeted Funds:	7.772	7.200
	=====	=====

Source: Office of the Comptroller General and State Budget Division.

ANALYSIS OF GENERAL FUND REVENUE COLLECTIONS, FY 1990-91

Revenue collections continued to grow with the economy of South Carolina during the first half of FY 1990-91 even as the nearly eight year economic expansion at the national level reached a peak in July 1990. While U. S. nonagricultural payrolls grew at an average rate of 1.1 percent in the first half of FY 1990-91 (July-December), South Carolina added 44,000 jobs during this same period, posting a 3.0 percent gain in nonfarm positions.

By the end of the second quarter of FY 1990-91, most of the positive effects of Hugo and the military buildup for Desert Shield had diminished. The pace of economic expansion slowed as it had six months earlier at the national level. Revenue collections reflected this and beginning in January 1991 dropped sharply. This coincided with the onset of the Desert Storm military offensive on January 16, 1991.

In the Spring of 1991, the economic slowdown caused revenues to lag further behind expectations. The revenue collection trend in the second half of FY 1990-91 was a reversal of that in the first half. Total General Fund receipts for the January - June period of FY 1990-91 declined 9.3 percent from the same period in the prior fiscal year after a 9.2 percent over-the-year increase for collections in the first half of FY 1990-91. In dollars, revenue increased \$149.4 million in the first half and declined \$138.8 million in the second half of FY 1989-90. A summary table of the collection trend downturn in the second half of FY 1990-91 by major revenue category with dollar and percentage changes from the same period in the prior fiscal year is provided on the following page.

On a cash receipts basis, total General Fund Revenue collections of \$3.305 billion at the close of FY 1990-91 were 0.3 percent or \$10.6 million over FY 1989-90 revenues of \$3.295 billion and \$287.2 million or 8.0 percent below the \$3.593 billion Appropriation Act revenue estimate. The three-tenths of one percent increase in actual collections in FY 1990-91 was the smallest increase in at least three decades. A summary of the Appropriation Act estimate in FY 1990-91 by major revenue category is provided on the following page with a listing of the amount of shortfall, the percentage distribution of shortfall, and the percentage variance from the estimates for actual collections.

FY 1990-91 REVENUE COLLECTION TREND: SECOND HALF DOWNTURN
(Millions of Dollars)

GENERAL FUND REVENUE CATEGORY	PERCENT CHANGES FROM PRIOR YEAR			DOLLAR CHANGES FROM PRIOR YEAR		
	1ST HALF FY 90-91	2ND HALF FY 90-91	FINAL FY 90-91	1ST HALF FY 90-91	2ND HALF FY 90-91	FINAL FY 90-91
SALES	7.1 %	-6.7 %	-0.0 %	\$39.4	-\$39.8	-\$0.4
INDIV.	11.5	-12.6	0.5	86.3	-79.8	6.5
CORP.	26.5	-11.9	1.3	16.2	-14.4	1.8
ALL OTHER	2.5	-2.6	-0.4	6.1	-8.6	-2.5
	----	----	----	----	----	----
REGULAR SRCS.	9.2	-8.7	0.2	148.0	-142.7	5.3
	----	----	----	----	----	----
MISC. SOURCES	11.5	13.0	12.5	1.4	3.9	5.3
	----	----	----	----	----	----
GRAND TOTAL	9.2 %	-9.3 %	0.3 %	\$149.4	-\$138.8	\$10.6

Note: Detail may not add to total due to rounding.
Source: Board of Economic Advisors.

SHORTFALLS FROM APPROPRIATION ACT REVENUE ESTIMATE: FY 1990-91
(Dollar Amounts in Millions)

GENERAL FUND REVENUE CATEGORY	APPROP. ACT REVENUE ESTIMATE 1/	SHORTFALL AMOUNT	SHORTFALL PERCENT DISTRIBUTION	PERCENT SHORTFALL FROM ESTIMATE
SALES	\$1,205.2	-\$49.9	17.4 %	4.1 %
INDIV.	1,512.5	-125.9	43.8	8.3
CORP.	207.0	-64.3	22.4	31.1
ALL OTHER	620.0	-46.6	16.2	7.5
	----	----	----	----
REGULAR SRCS.	3,544.8	-286.7	99.8	8.1
	----	----	----	----
MISC. SOURCES	47.8	-0.5	0.2	1.0
	----	----	----	----
GRAND TOTAL	\$3,592.6	-\$287.2	100.0 %	8.0 %

Note: Detail may not add to total due to rounding.
1/: Part 1, Section 128 of Act 612 of 1990 (General Approp. Act).
Source: Board of Economic Advisors.

Regular Source revenues were responsible for \$5.35 million or 50.4 percent of the total \$10.6 million increase in revenue from FY 1989-90. Individual and Corporation Income taxes rose a combined \$8.28 million whereas the Sales and All Other Revenue categories declined a total \$2.93 million. Miscellaneous Sources were \$5.26 million above the previous fiscal year and accounted for the remaining 49.6 percent of the total net gain in receipts. Total nonrecurring transfers of \$5.0 million in FY 1990-91 from a combination of agency fund lapses and prior year surpluses together with a \$1.3 million increase in Court Fines from higher fees accounted for most of the net gain in revenue for this category in FY 1990-91.

A summary of cash receipts for the General Fund by major revenue category in FY 1990-91 with growth comparisons for FY 1989-90 is provided in the following table.

GENERAL FUND REVENUE COMPARATIVE SUMMARY
FISCAL YEARS 1989-90 and 1990-91
(Billions of Dollars)

CATEGORY	FISCAL YEAR		NET CHANGE	PERCENT CHANGE
	1990	1991	1991/90	1991/90
Sales Taxes 1/	1.156	1.155	-.001	-0.1
Income Taxes	1.521	1.530	.009	0.6
Individual	1.380	1.387	.007	0.5
Corporation	.141	.143	.002	1.4
All Other Revenue	.576	.573	-.003	-0.5
	-----	-----	----	
Total-Regular Sources	3.253	3.258	.005	0.2
	-----	-----	----	
Total-Misc. Sources	.042	.047	.005	11.9
	-----	-----	----	
Grand Total, Gen. Fund	3.295	3.305	.011	0.3
	=====	=====	=====	

1/: Includes Excise Tax on Casual Sales of motor vehicles.

Note: Detail may not add to total due to rounding.

Source: Board of Economic Advisors.

Total Sales Tax revenue of \$1.155 billion was \$0.4 million below FY 1989-90 receipts of \$1.156 billion and \$49.9 million less than the \$1.205 billion estimate in the Budget. Sales tax collections, with the exception of the month of June, lag actual sales by one month and are reported on a cash basis. By resolution of the Budget and Control Board on July 30, 1991, sales taxes collected by merchants in the month of June and received by the State in July henceforth accrue to June. Final totals for FY 1990-91 are restated to the modified accrual accounting basis and include a -\$5.2 million adjustment for the change in accounting principle. Gains of \$25.1 million or 10.9 percent for Estimated Sales payments and of \$5.7 million or 5.0 percent for Use taxes were \$0.4 million more than respective losses of \$29.6 million or 3.7 percent for the primary General Retail component and \$0.8 million or 13.6 percent in Auto taxes. The total \$8.5 million for the Excise Tax on casual sales of motor vehicles, however, was down \$0.8 million or 9.2 percent from FY 1989-90 collections of \$9.3 million.

Post-Hugo sales continued strong in the first half of FY 1990-91. In the July - December period they were 7.1 percent greater than in the same period of FY 1989-90. Thereafter, cumulative growth trended generally downward with over-the-year declines in monthly receipts recorded in five of the final six months of the fiscal year.

SALES, USE AND EXCISE TAX COMPONENTS 1/
FISCAL YEARS 1989-90 and 1990-91
(Billions of Dollars)

COMPONENT CATEGORY	FISCAL YEAR		NET CHANGE	PERCENT CHANGE
	1990	1991	1991/90	1991/90
General Retail	.794	.764	-.030	-3.7
Estimated Sales	.230	.255	.025	10.9
Use Tax	.117	.122	.006	5.0
Auto Tax	.006	.005	-.001	-13.6
	-----	-----	----	
Total-Retail Sales Tax	1.147	1.147	.000	0.0
	-----	-----	----	
Total-Casual Sales-Excise	.009	.008	-.001	-9.2
	-----	-----	----	
Grand Total, Sales Taxes	1.156	1.155 2/	-.000	-0.0
	=====	=====	=====	

1/: Excludes (1%) Education Improvement Act and (2%) Accommodations Taxes.

2/: Final collections include -\$5.2 million adjustment from re-statement to modified accrual basis (BCB resolution 7/30/90).

Source: Board of Economic Advisors.

Final receipts of \$1.387 billion for the Individual Income Tax in FY 1990-91 were 0.5 percent above the \$1.380 billion received in Fiscal Year 1989-90 and \$125.9 million below the \$1.513 billion Budget estimate. A 5.5 percent increase in withholding taxes was offset by a 9.5 percent decrease in additional tax payments by returns, a 0.2 percent decline in declarations, and a 14.1 percent rise in the amount of refunds issued. Refunds of \$498.2 million were \$61.4 million above the \$436.8 million returned to taxpayers in FY 1989-90.

The 0.5 percent growth in Income Tax collections did not match the 7.9 percent increase in Personal Income in the State in FY 1990-91. State tax rate cuts, indexation, and bracket adjustments on the heels of federal tax reform in 1986 combined to erode the elasticity of tax receipts to personal income growth in recent fiscal years. Additionally, distortions already noted in the treatment of personal income associated with Hurricane Hugo in 1989 by the U. S. Department of Commerce led to an underreporting of income in FY 1989-90 and an overreporting of personal income in FY 1990-91. Further, the economic slowdown in employment and income in South Carolina in the second half of the fiscal year affected Individual Income Tax collections for the full fiscal year. For FY 1990-91, unemployment in South Carolina was 5.7 percent, up from 4.6 percent in the State in FY 1989-90. These rates compared with national rates of 6.3 percent in FY 1990-91 and 5.7 percent in FY 1989-90.

INDIVIDUAL INCOME TAX COMPONENTS
FISCAL YEARS 1989-90 AND 1990-91
(Billions of Dollars)

COMPONENT CATEGORY	FISCAL YEAR		NET CHANGE	PERCENT CHANGE
	1990	1991	1991/90	1991/90
Withholdings	1.484	1.566	.082	5.5
Declarations	.193	.192	-.001	-0.2
Paid With Returns	.140	.127	-.013	-9.5
	-----	-----	----	
Gross-Individual Income	1.817	1.885	.068	3.7
	-----	-----	----	
Total-Refunds	-.437	-.498	-.061	14.1
	-----	-----	----	
Net-Individual Income	1.380	1.387	.007	0.5
	=====	=====	=====	

Source: Board of Economic Advisors.

Corporation Income Tax collections of \$142.7 million in FY 1990-91 were \$1.8 million or 1.3 percent above the previous fiscal year and \$64.3 million less than the \$207.0 million Budget estimate. Corporate profits failed to respond as national forecasters had anticipated. Tax and accounting factors mainly contributed to the \$38.7 million increase in corporate taxes paid by returns in FY 1990-91. Refunds rose moderately by \$3.0 million. Declarations, however, declined \$33.9 million from lower profits and expectations and from calculation at the five percent tax rate. For FY 1990-91, net taxes for General corporations rose 11.0 percent to \$147.0 million whereas Textile corporations posted a minus \$4.3 million amount overall due to a \$9.3 million decline in declarations from the prior fiscal year.

CORPORATION INCOME TAX COMPONENTS
FISCAL YEARS 1989-90 AND 1990-91
(Millions of Dollars)

COMPONENT CATEGORY	FISCAL YEAR		NET CHANGE	PERCENT CHANGE
	1990	1991	1991/90	1991/90
Total-Declarations	169.5	135.6	-33.9	-20.0
Total-Paid W/Returns	10.1	48.8	38.7	382.4
Gross-Corporation Income	179.6	184.4	4.8	2.7
Total-Refunds	-38.7	-41.7	-3.0	7.8
Net-Corporation Income	140.9	142.7	1.8	1.3
=====	=====	=====	=====	
Subtotal-General Corp.	136.0	147.0	11.0	8.1
Subtotal-Textile Corp.	4.9	-4.3	-9.2	-187.5

Source: Board of Economic Advisors.

Final collections of \$573.4 million in FY 1990-91 for the All Other Revenue category were \$2.5 million below the \$575.9 million total in FY 1989-90 and \$46.6 million less than the \$620.0 million Budget estimate. Nineteen components sustained a combined revenue shortfall of \$56.5 million in actual collections compared with Budget estimates. Most of the dollar differences from Budget estimates resulted from three factors. The first one was a falloff in revenues from Coin-Operated Device licenses with higher rates going into effect. The second was a decline in Investment Earnings in line with an economic environment of lower interest rate yields on lower cash balances available for reinvestment. The third was a decline in the Insurance and Workers' Compensation premium taxes with a change in methodology for former retaliatory premiums, modest growth in overall premiums, and lower effective tax rates. The remaining ten components within this tax/license revenue category posted a composite gain of \$9.9 million in excess of Budget estimates. Most of this dollar gain was achieved by a \$4.8 million increase over the budget estimate for the Corporation License Tax and a \$2.2 million increase above estimate for various agency receipts compiled as Departmental Revenue.

SELECTED ALL OTHER REVENUE COMPONENTS
FISCAL YEARS 1989-90 AND 1990-91
(Millions of Dollars)

COMPONENT REVENUE	FISCAL YEAR		NET CHANGE	PERCENT CHANGE
	1990	1991	1991/90	1991/90
Alcoholic Liquor Tax	48.5	49.4	0.9	1.9
Beer and Wine Tax	73.3	73.3	-0.0	-0.0
Business License Tax	29.5	30.3	0.8	2.7
Comrl. Nuclear Waste	6.1	5.9	-0.2	-2.9
Corp. License Tax	34.6	40.3	5.7	16.4
Departmental Revenue	34.7	46.8	12.1	35.0
Documentary Tax	11.0	10.4	-0.6	-5.7
Earned on Investments	75.7	59.5	-16.2	-21.4
Electric Power Tax	16.0	16.8	0.7	4.5
Estate Tax	28.9	32.3	3.4	11.8
Insurance Tax	88.7	75.5	-13.2	-14.9
Radioactive Waste Tax	9.8	12.3	2.6	26.0
Soft Drinks Tax	21.7	21.6	-0.0	-0.1
All Other Residual	97.5	98.9	1.4	1.5
	-----	-----	----	
Total-All Other Revenue	575.9	573.4	-2.5	-0.4
=====	=====	=====	=====	

Note: Detail may not add to total due to rounding.
Source: Board of Economic Advisors.

Miscellaneous revenues of \$47.2 million in FY 1990-91 were \$5.3 million or 12.5 percent above the \$42.0 million collected in FY 1989-90 but \$0.5 million less than the \$47.8 million Budget estimate. The bulk of the actual dollar increase from FY 1989-90 stemmed from two nonrecurring revenue transfers of agency funds totaling \$5.0 million and a \$1.3 million increase in Court Fines from higher fees. The \$0.5 million net shortfall from the Budget estimate resulted from lower receipts for Indirect Cost Recoveries and Unclaimed Property.

MISCELLANEOUS SOURCES REVENUE
FISCAL YEARS 1989-90 AND 1990-91
(Millions of Dollars)

COMPONENT REVENUE	FISCAL YEAR		NET CHANGE	PERCENT CHANGE
	1990	1991	1991/90	1991/90
Circuit/Family Court Fines	2.7	4.0	1.3	47.9
Debt Service Transfers	6.7	6.8	0.1	2.2
Housing Authority Reimb.	0.5	0.5	0.0	3.5
Indirect Cost Recoveries	19.5	18.4	-1.2	-6.0
Mental Health Fees	3.8	3.8	0.0	0.0
Nonrecurring Revenue 1/	0.0	5.0	5.0	---
Parole & Probation Fees	3.7	3.7	0.0	0.7
Unclaimed Property Fund	4.8	4.7	-0.1	-2.1
Waste Treatment Loan Repay.	0.4	0.4	-0.0	-0.5
Total-Miscellaneous Sources	42.0	47.2	5.3	12.5
=====	=====	=====	=====	

1/: Insurance Services Div. (F20): prior year surplus, \$1.047 million; HHSFC (J02): Medicaid fund lapse, \$4.0 million.

Note: Detail may not add to total due to rounding.

Source: Board of Economic Advisors.

UPDATE OF GENERAL FUND REVENUE ESTIMATES, FY 1991-92

The budget process in South Carolina is initiated annually for submission no later than October 15 of a detailed General Fund Revenue Estimate for the fiscal year next proceeding by the Board of Economic Advisors (BEA) to the State Budget and Control Board (BCB). This revenue estimate coincides with the State Detailed Budget prepared by the BCB after extensive review of agency and institutional information upon which the budget recommendations are based. The BCB is required to submit a budget to the General Assembly within five days after the beginning of each regular session. Regular legislative sessions begin on the second Tuesday of January in each year. The Senate Finance Committee and House Ways and Means Committee are then required to consider the BCB Budget in open sessions. The General Assembly is authorized by law to increase or decrease items in the budget bill.

On November 1, 1990, under former statutory requirements, the BEA submitted the first official estimate for FY 1991-92 General Fund Revenue of \$3.654 billion. This estimate was reduced by \$30.0 million to \$3.624 billion on February 15, 1991, in view of a lower economic base for FY 1990-91 (-\$50.3 million) and the economic outlook. On June 4, 1991, another review was requested to facilitate the passage of the Appropriation Act for FY 1991-92. As the result of a sharply reduced estimate base for FY 1990-91 (-\$90.0 million) and recent revisions by most national forecasters of slower growth prospects for the economic outlook, the FY 1991-92 estimate was reduced by \$100 million from \$3.624 billion to \$3.524 billion. The \$3.588 billion General Fund Estimate passed in the Appropriation Act by the General Assembly on July 6, 1991, included legislative additions of \$64.3 million to this \$3.524 billion revenue estimate by the BEA. Weakness in receipts continued in June and into July of 1991. On July 26, 1991, the BEA responded to an update request for FY 1991-92 and reduced the Act estimate by \$148.3 million from \$3.588 billion to \$3.440 billion.

The BEA met again on October 9, 1991, to provide an updated General Fund estimate for FY 1991-92 as a revised base for FY 1992-93. Revenue trends through the July - September period of FY 1991-92 were tracking within the \$3.390 billion to \$3.470 billion range specified upon release of the revised BEA estimate of \$3.440 billion on July 26, 1991. The BEA made internal offsetting adjustments totaling \$14 million. Individual Income taxes and Corporate Income taxes were adjusted up \$4.0 million and \$10.0 million, respectively. All Other revenues and Miscellaneous revenues were adjusted down \$11.1 million and \$2.9 million, respectively, to provide a realistic base for FY 1992-93 revenue growth, with no change warranted to the \$3.440 billion total estimate. Summary tables for the \$3.588 billion Budget estimate and \$3.440 billion BEA revised estimate by category are presented on the following page with dollar and percentage changes.

APPROPRIATION ACT REVENUE ESTIMATE: FY 1991-92
(In Billions of Dollars)

GENERAL FUND REVENUE CATEGORY	ACTUAL FY 1990-91	APPROP. ACT ESTIMATE FY 1991-92	DOLLAR CHANGE	PERCENT CHANGE
Sales Tax 1/	1.155	1.228	.073	6.3
Individual Income	1.387	1.538	.152	10.9
Corporation Income	.143	.148	.005	3.5
All Other Revenue	.573	.607	.034	5.9
	-----	-----	----	
TOTAL-REGULAR SOURCES	3.258	3.522	.264	8.1
	-----	-----	----	
TOTAL-MISC. SOURCES	.047	.067	.019	41.0
	-----	-----	----	
GRAND TOTAL-GEN. FUND	3.305	3.588	.283	8.6
	=====	=====	=====	

1/: Includes Excise Tax on Casual Sales of motor vehicles.

Notes: Education Improvement Fund and Highway Fund are excluded.

Detail may not add to total due to rounding.

Source: Board of Economic Advisors and Part I, Section 128 of Act 171 of 1991 (Appropriation Act).

BOARD OF ECONOMIC ADVISORS REVISED REVENUE ESTIMATE: FY 1991-92
(In Billions of Dollars)

GENERAL FUND REVENUE CATEGORY	ACTUAL FY 1990-91	ESTIMATE FY 1991-92	DOLLAR CHANGE	PERCENT CHANGE
Sales Tax 1/	1.155	1.201	.046	3.9
Individual Income	1.387	1.461	.074	5.4
Corporation Income	.143	.153	.010	7.2
All Other Revenue	.573	.563	-.011	-1.9
	-----	-----	----	
TOTAL-REGULAR SOURCES	3.258	3.378	.119	3.7
	-----	-----	----	
TOTAL-MISC. SOURCES	.047	.063	.015	32.3
	-----	-----	----	
GRAND TOTAL-GEN. FUND	3.305	3.440	.135	4.1
	=====	=====	=====	

1/: Includes Excise Tax on Casual Sales of motor vehicles.

Note: Detail may not add to total due to rounding.

Source: Board of Economic Advisors, October 9, 1991.

FIRST OFFICIAL ESTIMATE OF GENERAL FUND REVENUE AND ECONOMIC OUTLOOK, FOR FY 1992-93 AS OF OCTOBER 10, 1991

In accordance with Section 11-9-880 of the 1976 S. C. Code of Laws, as amended, the Board of Economic Advisors (BEA) submitted the first official estimate for Fiscal Year 1992-93. The estimate was made in an environment of unusual uncertainty and skepticism on the part of the general public as to the path of the recession and the strength and timing of recovery. The general consensus of most mainstream economists was that the recession had run its course and, with the exception of areas such as the Northeast, it had been a relatively mild one lasting three quarters, with a turnaround occurring in the third quarter of 1991. Growth in real GNP for FY 1991-92 and FY 1992-93 was expected to be at less than 3% with inflation as measured by the Consumer Price Index in the 3.5% range. This put the pace of the recovery at half the rate of the last eight recoveries. Personal Income was forecast to rise at sluggish rates with consumer spending only keeping pace with income growth in FY 1991-92 and FY 1992-93.

The forecasts of the members of the BEA National Advisory Council presented to the BEA at the October 4 meeting held in Columbia were basically in agreement. While the recovery seemed solid, Council members agreed it was an appraisal that should be tempered with caution. The forces which had spurred growth for the past thirty years were no longer operating domestically or internationally. Problem areas include the growing federal deficit, the overhanging personal debt situation, a lack of fiscal stimulus, credit restraints, and growth slowdowns in major industrial nations. Caution was advised not just for the period of cyclical recovery in the short term, but for the longer term outlook of the United States as well.

Given this outlook, the BEA forecast that the economy of South Carolina would expand at national rates, with recovery following the national pattern and nominal personal income increasing in the 4% range in FY 1991-92 and the 6% range in FY 1992-93. Unlike previous periods of recovery, no single sector of the South Carolina economy seemed to provide a significant thrust for greater growth. With the timing and path of recovery in South Carolina uncertain and current indications of a recovery at half the normal rate in South Carolina as in the nation, caution was stressed in looking 20 months into the future. This was particularly essential in translating future economic increments into revenue projections following a period in which long-term income and revenue relationships had been so thoroughly disrupted.

On this basis, the BEA estimated no change in the forecast of revenues for FY 1991-92 from the July 26, 1991, estimate of \$3,440.0 million, or \$148.3 million below the FY 1991-92 Appropriation Act of \$3,588.3 million. Revenues of \$3,625.0 million were estimated for FY 1992-93. This was an increase of \$185.0 million, or 5.4% from the \$3,440.0 million FY 1991-92 BEA estimate and an increase of \$36.7 million or 1.0% over the FY 1991-92 Appropriation Act of \$3,588.3 million.

GENERAL FUND ESTIMATE FY 1992-93 VERSUS APPROPRIATION ACT FY 1991-92
(In Billions of Dollars)

GENERAL FUND REVENUE CATEGORY	APPROP. ACT ESTIMATE FY 1991-92	BEA 10/9/91 ESTIMATE FY 1992-93	DOLLAR CHANGE	PERCENT CHANGE
Sales Tax 1/	1.228	1.271	.043	3.5
Individual Income	1.538	1.581	.043	2.8
Corporation Income	.148	.165	.017	11.8
All Other Revenue	.607	.563	-.044	-7.3
	-----	-----	----	
TOTAL-REGULAR SOURCES	3.522	3.580	.058	1.7
	-----	-----	----	
TOTAL-MISC. SOURCES	.067	.045	-.022	-32.4
	-----	-----	----	
GRAND TOTAL-GEN. FUND	3.588	3.625	.037	1.0
	=====	=====	=====	

1/: Includes Excise Tax on Casual Sales of motor vehicles.

Notes: Education Improvement Fund and Highway Fund are excluded.
Detail may not add to total due to rounding.

Source: Board of Economic Advisors and Part I, Section 128 of Act
171 of 1991 (Appropriation Act).

BOARD OF ECONOMIC ADVISORS FORECAST FY 1992-93 AND REVISED FY 1991-92
(In Billions of Dollars)

GENERAL FUND REVENUE CATEGORY	ESTIMATE FY 1991-92	ESTIMATE FY 1992-93	DOLLAR CHANGE	PERCENT CHANGE
Sales Tax 1/	1.201	1.271	.070	5.8
Individual Income	1.461	1.581	.120	8.2
Corporation Income	.153	.165	.012	7.8
All Other Revenue	.563	.563	.000	0.1
	-----	-----	----	
TOTAL-REGULAR SOURCES	3.378	3.580	.202	6.0
	-----	-----	----	
TOTAL-MISC. SOURCES	.063	.045	-.018	-28.0
	-----	-----	----	
GRAND TOTAL-GEN. FUND	3.440	3.625	.185	5.4
	=====	=====	=====	

1/: Includes Excise Tax on Casual Sales of motor vehicles.

Note: Detail may not add to total due to rounding.

Source: Board of Economic Advisors, October 9, 1991.



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A-1

NUMBER OF FARMS, LAND IN FARMS, AND AVERAGE FARM SIZE
UNITED STATES AND SOUTH CAROLINA
Calendar Years 1975-1990

Year	Number of Farms		Land in Farms (000 Acres)		Average Farm Size (Acres)	
	United States	South Carolina	United States	South Carolina	United States	South Carolina
1975	2,491,000	36,000	1,062,723	6,800	427	189
1976	2,454,000	36,000	1,059,148	6,800	432	189
1977	2,456,000	36,000	1,047,785	6,700	427	186
1978	2,436,000	36,000	1,044,790	6,600	429	183
1979	2,437,000	35,000	1,042,015	6,500	428	186
1980	2,440,000	34,000	1,038,885	6,400	426	188
1981	2,440,000	33,000	1,034,190	6,300	424	191
1982	2,407,000	31,000	1,027,795	6,000	427	194
1983	2,379,000	29,000	1,023,425	5,800	430	200
1984	2,334,000	28,000	1,017,803	5,600	436	200
1985	2,293,000	27,500	1,012,073	5,500	441	200
1986	2,250,000	27,000	1,005,333	5,400	447	200
1987	2,213,000	26,000	998,923	5,300	451	204
1988	2,197,000	26,000	994,543	5,300	453	204
1989r	2,171,500	25,500	991,153	5,300	457	208
1990r	2,140,000	25,000	987,420	5,200	461	208

r: Revised
1975-90: Places which had or could have had annual sales of agricultural products of \$1,000 or more.

Sources:

1975-90: South Carolina Agricultural Statistics Service, USDA, Cash Receipts from Farm Marketings, October 1991.

1979-90: National Agricultural Statistics Service, USDA, Farms and Land in Farms, August 1991.

SOUTH CAROLINA FARM* REAL ESTATE VALUES
Calendar Years 1980-1990

Year	Total Value	Value of Farm Buildings	Average Value per Acre of Land & Buildings	Average Value per Operating Unit
	(Millions of Dollars)		(In Dollars)	
1980	\$5,760	\$1,043	\$900	\$169,400
1981	6,123	1,090	972	185,600
1982	5,880	1,041	980	189,700
1983	5,487	966	946	189,200
1984	5,192	949	927	185,273
1985	4,945	1,057	899	179,606
1986r	4,699	1,175	870	174,041
1987r	4,197	1,129	792	263,391
1988r	4,616	1,274	871	278,301
1989r	4,977	1,334	939	293,493
1990r	4,727	1,153	909	301,827

*: A farm is defined as a place having annual sales of agricultural products of \$1,000 or more.

r: Revised

Source: South Carolina Agricultural Statistics Service, USDA,
Cash Receipts From Farm Marketing, October 1991.

A-3

CASH RECEIPTS FROM FARM MARKETINGS IN SOUTH CAROLINA
Calendar Years 1970-1990
(Thousands of Dollars)

Year	Total Cash Receipts From Farm Marketings (In Thousands)	Cash Receipts From Livestock and Livestock Products	Cash Receipts From Crops	Government Payments
1970	\$ 448,488	\$171,882	\$276,606	\$ 0
1971	462,141	175,765	286,376	0
1972	539,375	214,302	325,073	0
1973	706,430	297,102	409,328	0
1974	861,110	257,417	603,693	0
1975	807,410	257,005	550,405	0
1976	852,933	277,785	575,148	0
1977	793,926	278,555	515,371	0
1978	950,911	375,958	574,953	0
1979	1,047,087	380,976	666,111	0
1980	1,109,243	413,791	695,452	0
1981	1,129,650	401,406	728,244	0
1982	1,158,369	398,537	759,832	0
1983	1,077,269	409,230	620,426	47,613
1984	1,227,980	427,241	755,575	45,164
1985	1,097,602	414,973	648,029	34,600
1986	982,618	455,920	472,253	54,445
1987	978,635	451,160	527,475	114,086
1988r	1,123,394	490,293	633,101	76,942
1989r	1,252,866	555,796	697,070	72,700
1990p	1,192,786	576,522	616,364	62,600

r: Revised

p: Preliminary

1970-90 Sources: South Carolina Agricultural Statistics Service, USDA, South Carolina Cash Receipts From Farm Marketings, October 1991.

CASH RECEIPTS FROM CROPS IN SOUTH CAROLINA
Calendar Years 1970-1990
(Millions of Dollars)

Year	Tobacco	Oil Crops	Feed Grains	Food Grains	Cotton	Vegetables	Fruits And Nuts	Misc.
1970	\$100.8	\$ 67.5	\$14.8	\$ 2.7	\$26.5	\$16.3	\$22.3	\$12.4
1971	100.8	48.7	20.3	5.0	43.0	17.3	28.1	12.1
1972	112.7	81.9	22.0	2.9	35.9	18.7	25.4	14.6
1973	115.2	97.2	35.2	5.4	73.6	18.5	31.4	19.8
1974	178.7	35.2	68.1	12.0	74.8	23.8	31.1	21.3
1975	188.1	119.9	79.4	8.7	51.1	31.7	37.6	21.6
1976	171.8	162.1	87.0	7.6	41.6	27.0	42.6	35.4
1977	170.9	138.7	62.9	5.9	33.3	21.5	42.6	39.5
1978	190.8	173.9	45.6	4.6	30.8	28.0	53.7	47.5
1979	173.2	236.0	68.8	9.1	39.2	32.9	53.7	53.1
1980	174.7	258.2	52.3	22.1	35.5	33.8	67.7	51.1
1981	240.2	172.4	62.4	46.1	47.6	36.2	70.1	53.2
1982	218.5	193.1	63.9	56.8	55.6	53.4	49.4	71.0
1983	202.7	191.8	45.8	37.6	28.0	36.8	18.5	59.1
1984	188.3	224.6	61.9	44.1	40.9	67.9	63.6	64.1
1985	167.5	135.8	97.2	37.2	44.9	52.4	47.7	65.3
1986	112.0	93.4	45.5	19.3	36.5	52.5	48.3	64.7
1987r	149.1	94.4	47.9	23.1	34.1	50.0	51.5	77.3
1988r	158.3	137.5	48.7	42.6	36.1	59.9	63.4	86.7
1989r	178.4	133.3	60.4	65.6	49.3	61.9	53.8	94.2
1990p	174.4	103.1	47.7	44.5	50.6	N/A	N/A	104.2

r: Revised

p: Preliminary

N/A: Not Available

Source: South Carolina Agricultural Statistics Service, USDA, South Carolina Cash Receipts From Farm Marketings, October 1991.

A-5

CROP PRODUCTION IN SOUTH CAROLINA
Calendar Years 1988-1990

Crop	Unit	Production (000)			Value of Production (000 dols.)		
		1988	1989	1990	1988	1989	1990
Wheat, Winter	Bu.	\$ 14,030	\$ 17,835	\$ 14,440	\$ 47,702	\$ 63,314	\$ 43,320
Oats	Bu.	3,024	2,360	1,824	5,443	3,540	2,736
Barley	Bu.	840	560	676	1,638	1,148	1,487
Rye	Bu.	720	644	594	2,052	1,320	1,366
Tobacco, Flue-Cured	Lb.	100,125	103,680	109,905	161,602	172,420	174,309
Cotton	Bales	140	154	145	36,019	48,418	47,467
Soybeans	Bu.	18,565	20,160	13,875	137,938	115,517	80,475
Corn	Bu.	19,430	30,940	14,400	57,319	75,803	38,880
Sorghum	Bu.	256	450	264	566	1,035	644
Peanuts for Nuts	Lb.	32,110	32,500	30,105	9,601	10,725	11,289
Sweet Potatoes	Cwt.	300	330	385	3,900	5,214	4,197
Hay, All	Ton	504	564	456	35,532	38,070	31,236

Source: South Carolina Agricultural Statistics Service, USDA.

CASH RECEIPTS FROM LIVESTOCK AND LIVESTOCK PRODUCTS
IN SOUTH CAROLINA
Calendar Years 1970-1990
(Millions of Dollars)

Year	Dairy Products	Meat Animals	Poultry And Eggs	Other
1970	\$35.4	\$ 66.9	\$ 68.9	\$0.7
1971	36.8	76.8	61.1	1.0
1972	37.1	112.2	64.0	1.1
1973	42.1	146.4	107.3	1.1
1974	52.0	106.4	98.0	1.1
1975	52.3	94.3	108.9	1.1
1976	57.3	104.6	114.1	1.8
1977	58.5	110.2	107.8	2.0
1978	60.8	182.3	127.9	5.0
1979	68.8	153.5	152.5	6.1
1980	78.1	171.2	158.0	6.4
1981	86.5	146.7	162.3	5.9
1982	86.9	151.7	154.7	5.3
1983	88.9	154.7	157.1	5.7
1984	84.4	128.9	206.6	7.3
1985	90.5	136.5	182.0	6.0
1986r	85.5	151.5	213.1	6.0
1987r	74.4	185.0	186.1	6.2
1988r	71.0	193.4	218.8	7.2
1989r	71.5	221.8	254.1	8.5
1990p	71.8	229.3	264.2	11.1

r: Revised

p: Preliminary

Source: South Carolina Agricultural Statistics Service,
USDA, South Carolina Cash Receipts From Farm
Marketings, October 1991.

A-7

REALIZED GROSS INCOME AND NET INCOME FROM FARMING IN SOUTH CAROLINA
 Calendar Years 1970-1990
 (Millions of Dollars)

Year	Total Gross Farm Income	Farm Production Expenses	Realized Net Income*	Net Change In Farm Inventories	Total Net Farm Income*
1970	\$ 554.8	\$ 404.5	\$150.3	\$- 6.3	\$144.0
1971	562.3	429.0	133.3	25.1	158.4
1972	653.6	460.4	193.2	- 5.7	187.5
1973	815.5	554.2	261.3	10.8	272.1
1974	948.3	666.6	281.7	28.1	309.9
1975	916.1	720.9	195.2	11.4	206.5
1976	940.1	748.0	192.1	- 30.8	161.4
1977	915.8	795.2	120.6	- 13.1	107.4
1978	1,092.0	909.7	182.3	27.7	210.0
1979	1,166.4	1,006.2	160.2	86.5	246.7
1980	1,248.5	1,124.8	123.7	-129.4	- 5.7
1981	1,354.0	1,200.7	153.3	70.5	82.8
1982	1,325.4	1,158.0	167.4	27.5	139.9
1983	1,117.3	1,127.3	- 10.0	- 95.2	-105.2
1984	1,402.0	1,134.6	267.4	32.5	299.9
1985r	1,186.6	1,003.8	182.8	7.7	190.5
1986r	989.6	956.3	94.4	- 61.1	33.3
1987r	1,169.3	930.0	231.7	7.6	239.3
1988r	1,289.5	959.6	314.7	15.2	329.9
1989r	1,400.7	1,002.4	391.2	7.1	398.3
1990p	1,276.1	1,003.0	315.6	- 42.5	273.1

r: Revised

p: Preliminary

*: Of Farm Operators.

Note: Details may not add to totals due to rounding.

Source: South Carolina Agricultural Statistics Service, USDA, South Carolina Cash Receipts
From Farm Marketings, October 1991.

A-8

INDICES OF PRICES RECEIVED BY U.S. FARMERS
 Annual Average
 1930-1990
 (1910-1914 = 100)

Year	South Carolina			United States		
	All Crops	All Livestock And Products	All Commodities	All Crops	All Livestock And Products	All Commodities
1930	108	144	113	115	134	125
1935	109	112	109	103	114	109
1940	90	108	93	90	109	100
1945	209	202	207	202	211	207
1950	272	248	267	233	280	258
1955	268	212	248	231	234	232
1960	259	207	242	222	253	239
1965	281	203	253	230	260	245
1970	295	230	274	225	325	274
1975	520	328	446	452	474	463
1980	654	424	564	539	691	614
1981	669	421	571	580	688	633
1982	701	416	585	524	696	609
1983	757	419	616	554	679	615
1984	735	441	615	599	701	649
1985	648	418	558	519	654	585
1986	562	430	518	461	666	561
1987	586	438	535	459	703	578
1988r	686	452	595	545	722	632
1989r	690	491	617	581	770	674
1990r	669	509	615	554	820	684

r: Revised

p: Preliminary

Source: South Carolina Agricultural Statistics Service, USDA, South Carolina Cash Receipts
From Farm Marketings, October 1991.

INDICES OF PRICES PAID BY U.S. FARMERS
Annual Average
1930-1990
(1910-1914 = 100)

Year	Commodities, Services Interest, Taxes & Wage Rates	Items Used For Production	Interest 1/	Taxes 2/	Wage Rates 3/
1930	151	135	206	281	177
1935	124	122	135	178	107
1940	124	123	102	189	129
1945	190	176	75	192	359
1950	256	246	89	320	425
1955	276	251	136	403	516
1960	300	265	221	586	631
1965	322	277	387	740	728
1970	382	313	665	1095	1083
1975	613	528	1303	1400	1627
1980	949	798	3021	1859	2421
1981	1035	855	3578	1988	2620
1982	1090	886	4101	1998	2760
1983	1104	883	4232	2085	2836
1984	1129	900	4199	2142	2872
1985	1114	874	3866	2143	2934
1986	1093	835	3573	2157	3049
1987	1113	854	3200	2326	3174
1988	1167	911	3082	2375	3267
1989	1220	958	2989	2447	3538
1990p	1265	988	2951	2524	3647

1/ Interest on indebtedness secured by farm real estate.

2/ Taxes on farm real estate.

3/ Seasonally adjusted.

p: Preliminary

Sources:

1930-90: South Carolina Agricultural Statistics Service, USDA, South Carolina Cash Receipts From Farm Marketings, October 1991 and National Agricultural Statistics Service, USDA, Washington, D.C.

A-10

NUMBER OF LICENSEES, RESOURCES & ANALYSIS OF LOANS BY CONSUMER FINANCE INSTITUTIONS
IN SOUTH CAROLINA
Calendar Years 1970-1990

Year	Number of Licensees	Total Resources (\$000)	Loans Receivable (\$000)	Number of Loans Made	Amount of Loans Made (\$000)	Average Amount of Loans Made	Average Balance of Year
1970	688	\$270,192	\$215,207	558,882	\$256,284	\$458.57	\$532.40
1971	681	302,224	236,723	572,478	284,439	496.86	514.62
1972	690	355,607	268,721	586,397	321,872	548.91	617.35
1973	716	411,786	303,400	579,214	347,970	600.76	708.13
1974	698	440,713	311,014	567,987	344,209	606.01	721.37
1975	638	417,899	306,564	539,787	331,260	613.69	754.41
1976	635	458,859	348,219	573,479	392,668	684.71	850.48
1977*	294	64,958	49,632	358,398	101,960	284.49	282.09
1978	292	68,945	51,231	370,783	107,587	289.41	287.51
1979	293	75,798	55,528	370,257	105,998	286.28	290.22
1980	276	59,537	42,913	369,322	105,268	276.91	246.36
1981	273	65,430	47,794	391,563	113,641	290.23	256.14
1982	283	72,179	53,849	442,418	133,322	301.35	263.50
1983	291	77,737	60,691	483,105	150,495	311.72	267.57
1984	294	85,761	67,074	534,443	169,311	316.80	275.21
1985	299	107,246	72,145	593,969	192,240	323.65	276.81
1986	320	115,020	77,920	621,082	208,904	336.35	286.65
1987	364	126,393	86,499	675,547	228,287	337.93	283.72
1988	407	111,540	98,328	787,501	265,786	337.50	293.19
1989	405	116,484	97,912	813,792	275,735	338.83	285.48
1990	391	122,474	106,305	847,668	299,054	353.00	299.00

*: These figures apply to Restricted Licensees only. Legislative action, effective September 29, 1976, creating the Supervised Licensee requires another format for reporting. All figures as of December 31.

Source: State Board of Financial Institutions, Annual Reports.

A-11

SOUTH CAROLINA CREDIT UNION ACTIVITY *
Calendar Years 1970-1990

Year	Number of Credit Unions	Number of Members	Savings Millions \$	Loans Millions \$	Assets Millions \$
1970	183	196,839	\$ 111.2	\$ 105.7	\$ 130.6
1975	191	298,199	297.3	268.3	334.0
1976	194	357,602	362.1	350.2	413.6
1977	194	412,904	438.9	433.9	509.4
1978	202	460,677	501.4	479.5	572.3
1979	200	486,932	525.6	486.9	588.3
1980	179	441,421	545.1	442.9	603.8
1981	176	452,087	554.3	449.9	618.5
1982	171	452,733	658.1	469.4	729.3
1983	157	470,548	798.4	572.6	881.1
1984	152	516,724	948.9	770.1	1,054.1
1985	147	551,451	1,164.0	916.0	1,289.4
1986	146	593,502	1,385.1	1,087.9	1,550.4
1987	142	628,145	1,511.4	1,263.6	1,714.7
1988	134	675,638	1,728.9	1,464.3	1,913.0
1989	130	702,716	1,951.9	1,565.6	2,142.7
1990	126	722,232	2,032.7	1,636.7	2,247.0

*: As of December 31 for each year.

Source: South Carolina Credit Union League.

A-12

COMMERCIAL BANKING ACTIVITY IN SOUTH CAROLINA
Calendar Years 1970-1990
(Millions of Dollars)

Year	Total Assets	Total Deposits
1970	\$ 2,799.9	\$ 2,417.1
1971	3,242.6	2,784.4
1972	3,720.8	3,203.2
1973	4,450.6	3,716.9
1974	4,766.1	3,858.3
1975	4,917.5	4,117.1
1976	5,250.8	4,422.2
1977	5,794.3	4,974.3
1978	6,290.3	5,286.5
1979	6,969.2	5,805.3
1980	7,640.5	6,323.1
1981	8,708.5	6,999.3
1982	10,309.2	8,297.6
1983	11,526.9	9,386.4
1984	13,057.4	10,519.1
1985	14,737.0	11,713.3
1986	17,101.5	13,120.0
1987	17,921.2	13,646.5
1988	20,308.7	15,241.2
1989	23,684.3	17,419.8
1990	25,308.5	18,475.2

Note: All figures are as of December 31.
Source: South Carolina Bankers Association.

A-13

SAVINGS AND LOAN ACTIVITY IN SOUTH CAROLINA
 Calendar Years 1970-1990
 (Millions of Dollars)

Year	Assets	Savings Deposits	Mortgage Loans
1970	\$ 1,704.4	\$1,481.8	\$ 1,468.8
1971	2,051.5	1,762.5	1,749.9
1972	2,491.1	2,127.4	2,124.1
1973	2,809.4	2,370.0	2,427.1
1974	3,060.8	2,594.8	2,642.6
1975	3,516.2	3,043.9	3,001.6
1976	4,107.1	3,589.3	3,500.3
1977	4,804.0	4,174.8	4,139.3
1978	5,411.3	4,663.2	4,672.5
1979	5,957.3	5,069.5	5,120.9
1980	6,459.1	5,528.9	5,497.4
1981	6,722.3	5,777.7	5,678.9
1982	7,021.2	6,135.7	5,081.9
1983	7,832.3	6,807.5	5,584.6
1984	9,180.8	7,592.7	6,126.8
1985	9,666.1	8,008.7	6,603.2
1986	10,331.0	8,402.2	6,654.8
1987	10,645.7	8,453.7	7,128.9
1988	11,865.9	9,051.7	9,084.9
1989	10,591.3	8,477.1	7,974.1
1990	10,723.5	8,583.5	7,150.7

Note: All figures are as of December 31.
 Source: South Carolina League Of Savings Institutions.

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MARKET INTEREST RATES
Calendar Years 1970-1990
(In Percent)

Year	3 Month Treasury Bills	Federal Funds Rate	Commercial Paper Rate	Average Prime Rate	AAA Corporate Bonds	Domestic Municipal Bonds	Mortgage Yields (FHLBB)
1970	6.46%	7.18%	7.71%	7.91%	8.04%	6.51%	8.45%
1971	4.35	4.66	5.11	5.72	7.39	5.70	7.74
1972	4.07	4.43	4.73	5.25	7.21	5.27	7.60
1973	7.04	8.73	8.15	8.03	7.44	5.18	7.96
1974	7.89	10.50	9.84	10.81	8.57	6.09	8.92
1975	5.84	5.82	6.32	7.86	8.83	6.89	9.00
1976	4.99	5.04	5.34	6.84	8.43	6.49	9.00
1977	5.27	5.54	5.61	6.83	8.02	5.56	9.02
1978	7.22	7.93	7.99	9.06	8.73	5.90	9.56
1979	10.04	11.19	10.91	12.67	9.63	6.39	10.78
1980	11.51	13.36	12.29	15.27	11.94	8.51	12.66
1981	14.03	16.38	14.76	18.87	14.17	11.23	14.70
1982	10.69	12.26	11.89	14.86	13.79	11.57	15.14
1983	8.63	9.09	8.89	10.79	12.04	9.47	12.57
1984	9.58	10.23	10.16	12.04	12.71	10.15	12.38
1985	7.48	8.10	8.01	9.93	11.37	9.18	11.55
1986	5.98	6.81	6.39	8.33	9.02	7.38	10.17
1987	5.82	6.66	6.85	8.21	9.38	7.73	9.31
1988	6.69	7.57	7.68	9.32	9.71	7.76	9.19
1989	8.12	9.21	8.80	10.87	9.26	7.24	10.13
1990	7.51	8.10	7.95	10.01	9.32	7.25	10.01

Source: Economic Report of the President, February 1991.

SELECTED SOUTH CAROLINA REVENUE COLLECTIONS
Fiscal Years 1969-70 to 1990-91
(Millions of Dollars)

Fiscal Year	General Fund Revenues	Total Highway Fund Revenues	EIA Fund Revenues 1/	Total	Percent Change
1969-70	\$ 456.9	\$126.8		\$ 583.7	16.2%
1970-71	511.6	158.8		670.1	14.8
1971-72	581.6	172.3		753.9	12.5
1972-73	707.2	208.1		915.3	21.4
1973-74	784.4	203.0		987.4	7.9
1974-75	844.5	230.5		1,075.0	8.9
1975-76	944.5	259.3		1,203.8	12.0
1976-77	1,077.2	219.6		1,296.8	7.7
1977-78	1,269.6	259.0		1,528.6	17.9
1978-79	1,419.1	287.0		1,706.1	11.6
1979-80	1,606.3	290.3		1,896.6	11.2
1980-81	1,726.7	301.0		2,027.7	6.9
1981-82	1,804.9	335.1		2,140.0	5.5
1982-83	1,969.9	355.7		2,325.6	8.7
1983-84	2,228.2	398.3		2,626.5	12.9
1984-85	2,393.4	438.7	184.3	3,016.4	14.8
1985-86	2,509.3	467.4	224.2	3,200.9	6.1
1986-87	2,692.8	470.9	238.7	3,402.4	6.3
1987-88	2,938.4	566.6	252.8	3,757.8	10.4
1988-89	3,142.5	601.4	274.1	4,018.0	6.9
1989-90	3,294.8	593.6	303.5	4,191.9	4.3
1990-91	3,305.4	611.9	292.5	4,209.8	0.4

1/: The Education Improvement Act (EIA) Fund was established in August of Fiscal Year 1984-85. Interest earnings are included.

Sources: General Fund Revenues and EIA Fund Revenues from the Office of Comptroller General, Central State Finance Division.
Highway Fund Revenues from S.C. Department of Highways & Public Transportation, Accounting Department.

SOUTH CAROLINA
BUDGETARY GENERAL FUND REVENUE BY MAJOR CATEGORIES
Fiscal Years 1969-70 to 1990-91
(Millions of Dollars)

Fiscal Year	Sales	Individual Income	Corporation Income	All Other	Misc. Sources	Grand Total
1969-70	\$192.6	\$ 95.4	\$ 40.9	\$128.0	--	\$ 456.9
1970-71	213.7	108.4	42.0	146.4	--	511.6
1971-72	245.5	127.7	50.5	157.9	--	581.6
1972-73	286.2	183.2	62.3	175.5	--	707.2
1973-74	314.7	192.7	73.1	201.5	2.3	784.4
1974-75	337.7	210.9	79.6	216.4	--	844.5
1975-76	372.6	244.5	78.0	219.8	29.4	944.5
1976-77	415.3	290.4	104.1	239.2	28.3	1,077.2
1977-78	471.5	351.2	120.8	289.4	37.3	1,269.6
1978-79	525.9	416.3	135.0	311.2	30.7	1,419.1
1979-80	576.5	494.7	149.9	347.2	38.0	1,606.3
1980-81	616.1	571.0	148.5	355.6	35.5	1,726.7
1981-82	647.3	641.8	127.6	347.6	40.5	1,804.9
1982-83	691.6	718.9	124.1	377.8	57.6	1,969.9
1983-84	798.9	795.5	154.5	410.4	68.9	2,228.2
1984-85	828.3	850.8	192.1	446.3	75.8	2,393.4
1985-86	893.3	907.3	185.0	482.6	41.1	2,509.3
1986-87	947.0	1,008.9	184.9	511.0	41.0	2,692.8
1987-88	1,006.1	1,142.2	196.2	542.7	51.1	2,938.4
1988-89	1,085.6	1,248.1	211.2	553.1	44.5	3,142.5
1989-90	1,155.8	1,380.2	140.9	575.9	42.0	3,294.8
1990-91	1,155.4	1,386.6	142.7	573.4	47.2	3,305.4

Note: Grand Total for fiscal years 1972-73 through 1980-81 includes revenue sharing. Detail may not sum to total due to rounding.

Source: Office of the Comptroller General of South Carolina, Central State Finance Division.

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TOTAL TAXABLE INCOME REPORTED ON SOUTH CAROLINA INDIVIDUAL INCOME TAX RETURNS,
RELATIONSHIP TO SOUTH CAROLINA PERSONAL INCOME AND INDIVIDUAL INCOME TAX
Calendar Years 1975-1990
(Millions)

Year	Total Taxable Income 1/	Personal Income 2/	Ratio (%) Taxable Income to Personal Income	Individual Income Tax 1/	
				Amount	Percent of Personal Income
1975	\$ 5,343	\$13,429	40.0%	\$ 212.4	1.58%
1976	6,638	15,081	44.0	262.3	1.74
1977	7,519	16,625	45.2	306.0	1.84
1978	7,760	18,874	41.1	367.4	1.95
1979	10,141	21,267	47.7	440.2	2.07
1980	11,350	23,790	47.7	509.6	2.14
1981	12,784	26,676	47.9	592.7	2.22
1982	12,755	28,048	45.5	605.5	2.16
1983	13,463	30,329	44.4	652.8	2.15
1984	14,945	33,476	44.6	736.0	2.20
1985	18,543	35,780	51.8	831.9	2.33
1986	14,801	38,339	38.6	951.5	2.48
1987	18,506	41,356	44.7	1,001.1	2.42
1988	14,660	45,120	32.5	1,126.9	2.50
1989	15,808	48,344	32.7	1,289.3	2.67
1990	N/A	53,006	N/A	1,466.4	2.77

1/ As reported on South Carolina Individual Income Tax Returns.

2/ Bureau of Economic Analysis, United States Department of Commerce.

N/A: Not Available.

Sources: Historical Data, South Carolina Budget and Control Board, Board of Economic Advisors; South Carolina Tax Commission; United States Department of Commerce, Bureau of Economic Analysis.

**SOUTH CAROLINA CORPORATION INCOME TAXES, ESTIMATED NET INCOME
AND RELATIONSHIPS TO U.S. CORPORATE PROFITS BEFORE TAX
Fiscal Years 1973-74 to 1990-91**

Year	Corporate Income Tax (Millions)	Effective Rate (%)	U.S. Corporate Profits Before Tax 2/ (Billions)	Ratio (%) of S.C. Corporation Net Income 1/ to U.S. Corporate Profits
1973-74	\$ 74.3	.060%	\$ 132.4	0.94%
1974-75	79.6	.060	129.4	1.03
1975-76	77.8	.060	161.2	0.80
1976-77	104.1	.060	181.7	0.95
1977-78	119.5	.060	213.8	0.93
1978-79	135.5	.060	251.7	0.90
1979-80	148.8	.060	249.7	0.99
1980-81	148.5	.060	232.9	1.06
1981-82	127.6	.060	196.0	1.09
1982-83	124.1	.060	176.8	1.17
1983-84	154.5	.060	241.0	1.07
1984-85	192.1	.060	222.0	1.44
1985-86	185.0	.060	223.8	1.38
1986-87	184.9	.060	244.3	1.26
1987-88	196.2	.058	298.6	1.14
1988-89	211.2	.053	325.3	1.24
1989-90	140.9	.050	294.4	0.96
1990-91	142.7	.050	296.0	0.96

1/ Estimated by dividing income taxes by effective rate.

2/ Quarterly data averaged by the Division to fiscal year basis (excluding inventory valuation adjustments).

Sources: Historical data, South Carolina Budget and Control Board, Division of Research and Statistical Services; South Carolina Tax Commission; United States Department of Commerce, Bureau of Economic Analysis.

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GROSS SALES TAX COLLECTIONS BY SELECTED INDUSTRIAL CATEGORIES
Fiscal Years 1974-75 to 1989-90
 (Millions of Dollars)

Fiscal Year	Construction	Manufacturing	Utilities	Trade	Services	Miscellaneous	Grand Total 1/
1974-75	\$ 6.4	\$15.1	\$31.0	\$261.7	\$ 19.1	\$ 4.4	\$ 337.7
1975-76	5.5	14.5	34.0	292.9	21.3	4.4	372.6
1976-77	5.7	15.1	40.0	326.0	25.1	3.4	415.3
1977-78	6.6	17.6	46.3	366.4	29.0	5.7	417.6
1978-79	7.3	20.9	49.4	411.0	33.1	4.2	525.9
1979-80	7.4	26.3	57.1	444.8	36.5	4.4	576.5
1980-81	8.0	26.7	57.2	478.5	40.3	5.4	616.1
1981-82	7.5	27.0	59.8	498.9	45.5	7.6	646.3
1982-83	7.3	28.7	57.9	528.9	48.2	8.9	679.9
1983-84	8.4	31.9	61.0	620.9	55.6	4.8	782.6
1984-85	10.2	37.4	69.0	793.0	82.1 2/	10.1	1,001.8 3/
1985-86	11.1	38.3	90.9	855.7	97.0	15.2	1,108.2
1986-87	11.0	40.8	98.1	904.1	110.9	11.4	1,176.3
1987-88	13.9	43.6	89.1	972.4	121.8	26.4	1,267.2
1988-89	15.9	51.2	92.2	1,048.1	132.9	28.0	1,368.3
1989-90	17.0	48.5	92.1	1,124.7	145.4	32.6	1,460.3

1/: The above totals will not equal the totals in other General Fund Revenue tables due to the inclusion of Education Improvement Act and Accomodations Tax collections.

2/: Includes 2% Accomodations Tax (total 7% rate) on transient accomodations commencing with August 1984 tax report.

3/: Sales Tax rate increased from 4% to 5% commencing with August 1984 tax report to fund the Education Improvement Act.

Source: South Carolina Tax Commission, Annual Reports.

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ADDITIONAL 2% ACCOMODATIONS TAX
 SELECTED COUNTY AND STATE TOTALS
 Calendar Years 1987-1990

	1987		1988		1989		1990	
	Amount	% Change	Amount	% Change	Amount	% Change	Amount	% Change
Beaufort	\$ 1,529,540	9.4%	\$ 1,848,731	20.9%	\$ 1,723,398	-6.8%	\$ 2,202,229	27.8%
Charleston	2,045,029	12.7	2,148,004	5.0	2,228,181	3.7	2,562,706	15.0
Greenville	593,390	9.5	751,275	26.6	766,747	2.1	837,742	9.3
Horry	5,060,259	6.8	5,420,577	7.1	5,451,309	0.6	6,076,991	11.5
Richland	636,571	9.4	710,580	11.6	700,864	-1.4	810,985	15.7
State Total	13,215,634	10.1	14,471,435	9.5	14,197,385	-1.9	16,383,780	15.4

Note: Preliminary data based on quarterly totals prior to fiscal year audit.
 Source: South Carolina Tax Commission.

SOUTH CAROLINA SALES TAX AND PERSONAL INCOME
Fiscal Years 1973-74 TO 1990-91
(Millions of Dollars)

Fiscal Year	Sales Tax 1/	Personal Income 2/	Ratio (%) of Sales Tax to Personal Income
1973-74	\$ 314.7	\$11,731	2.7%
1974-75	337.7	12,850	2.6
1975-76	372.6	14,328	2.6
1976-77	415.3	15,772	2.6
1977-78	471.6	17,692	2.7
1978-79	525.9	20,042	2.6
1979-80	576.5	22,517	2.6
1980-81	616.1	25,279	2.4
1981-82	646.5	27,490	2.4
1982-83	691.6	29,020	2.4
1983-84	798.9	31,989	2.5
1984-85	1,010.9	34,634	2.9
1985-86	1,115.0	37,058	3.0
1986-87	1,182.6	39,665	3.0
1987-88	1,259.0	43,161	2.9
1988-89	1,085.6	47,362	2.3
1989-90	1,155.8	50,210	2.3
1990-91	1,155.4	54,185	2.1

1/ For fiscal years 1974-1984, the Sales Tax was calculated at 4%. For fiscal years 1985-1990 the Sales Tax was calculated at 5% to include the 1% increase in the Sales Tax for the Education Improvement Act.

2/ Quarterly data averaged to fiscal year basis.

Sources: United States Department of Commerce, Bureau of Economic Analysis; South Carolina Budget and Control Board, Board of Economic Advisors.

SOUTH CAROLINA GENERAL FUND EXPENDITURES BY FUNCTIONAL CATEGORIES
Fiscal Years 1984-85 Through 1990-91
(Millions of Dollars)

FUNCTION	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91
Legislative Department	\$ 20.1	\$ 22.0	\$ 22.6	\$ 23.3	\$ 25.5	\$ 26.6	\$ 26.8
Judicial Department	18.9	20.9	21.9	22.4	24.1	25.4	24.4
Executive & Administrative Division	101.5	117.9	113.8	148.7	141.0	149.6	113.1
Education Division	1,350.2	1,420.6	1,443.8	1,492.5	1,629.5	1,751.3	1,832.1
Health Division	304.9	354.4	371.2	392.6	453.0	498.0	540.0
Social Rehabilitation Services Div. 1/	76.4	92.7	97.6	95.5	106.4	136.0	129.4
Correctional Division	126.4	132.4	157.4	175.3	206.1	229.4	242.9
Conservation, Natural Resources & Development Division	84.4	99.5	99.7	101.0	115.9	124.6	123.0
Regulatory Division	44.1	50.4	56.5	61.0	67.6	70.9	73.3
Transportation Division	3.3	2.6	2.5	2.5	3.7	2.9	2.6
Debt Service Division	103.6	106.4	107.1	119.4	101.9	109.8	118.0
Highway Division	2/	0.0	1.3	1.2	1.2	1.2	1.2
Aid to Subdivisions & Miscellaneous	163.1 3/	175.1 3/	174.4	207.3	228.3	236.3	224.2
TOTAL GENERAL FUND EXPENDITURES	\$2,397.0	\$2,592.3	\$2,669.7	\$2,842.6	\$3,104.5	\$3,362.3	\$3,451.1

Note: Detail may not sum to total due to rounding.

- 1/ Prior to fiscal year 1983, expenditures for the Vocational Rehabilitation agency were included in the "Social Rehabilitation Services" category. This agency has been reclassified and included in the "Educational" category with expenditures shown thereof.
- 2/ Expenditures previously classified as Miscellaneous Division in Fiscal Years 1984-85 and 1985-86 have been reclassified within the Aid To Subdivisions and Miscellaneous classification in use since Fiscal Year 1986-87.
- 3/ In Fiscal Year 1984-85 Highway Department expenditures were included in the Transportation Division. For purposes of comparison, a total of \$274,815 was expended in Fiscal Year 1984-85.

Source: State of South Carolina, Office of Comptroller General, Central State Finance Division.

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SCHEDULE OF SELECTED REVENUES SHARED WITH COUNTY GOVERNMENTS
IN SOUTH CAROLINA
Fiscal Year 1989-90

	Education Finance Act	Alcoholic Liquors Tax	Mini- Bottle Tax	Bank Tax	Beer & Wine Tax	Gasoline Tax	Income Tax	Insurance Tax	Brokers Premium Tax	Total
Abbeville	\$ 5,169,214	\$ 42,175	\$ 24,825	\$ 37,075	\$ 25,255	\$125,701	\$ 622,499	\$105,122	\$ 33,296	\$ 6,299,825
Aiken	30,885,730	196,886	115,889	141,795	117,900	514,922	2,916,364	490,714	128,407	35,531,360
Allendale	3,545,643	19,944	11,740	7,988	11,943	73,002	290,439	49,704	16,814	4,040,417
Anderson	32,542,290	248,350	146,182	163,766	148,717	620,178	3,517,187	618,984	154,398	38,212,779
Bamberg	5,285,937	33,770	19,878	31,780	20,222	96,710	476,729	84,179	16,757	6,079,162
Barnwell	7,169,927	37,033	21,798	29,601	22,176	117,957	544,395	92,301	31,164	8,079,554
Beaufort	5,450,229	121,837	71,714	186,181	72,959	330,239	1,730,021	303,676	188,928	8,472,998
Berkeley	36,298,143	176,569	103,931	46,831	105,734	493,342	2,463,974	440,082	95,194	40,734,604
Calhoun	1,892,146	22,754	13,393	14,282	13,626	104,121	325,178	56,709	14,166	2,469,575
Charleston	44,251,195	517,283	304,479	408,542	309,761	1,031,541	6,953,742	1,286,787	438,257	55,715,202
Cherokee	10,654,116	76,393	44,966	55,390	45,746	213,326	1,127,918	190,403	43,925	12,469,398
Chester	9,460,472	56,198	33,079	16,115	33,653	166,258	786,412	140,061	34,432	10,797,436
Chesterfield	10,874,598	71,135	41,871	34,109	42,597	186,530	1,042,568	177,292	39,614	12,527,528
Clarendon	8,992,912	51,190	30,131	19,444	30,654	146,669	726,398	127,588	31,757	10,172,445
Colleton	8,790,311	59,229	34,863	33,265	35,467	203,441	792,874	147,632	46,123	10,158,907
Darlington	16,392,221	116,904	68,811	74,487	70,005	289,925	1,688,763	291,377	66,542	19,077,773
Dillon	11,003,144	57,937	34,103	25,769	34,694	136,991	858,167	144,412	30,415	12,342,857
Dorchester	21,455,159	109,529	64,470	79,836	65,589	335,213	1,575,800	273,001	78,459	24,052,757
Edgefield	5,412,320	32,671	19,230	18,110	19,564	115,710	494,994	81,438	19,885	6,363,298
Fairfield	3,235,828	38,586	22,712	16,048	23,106	133,611	584,790	96,173	25,449	4,238,432
Florence	31,959,352	205,343	120,867	147,106	122,964	491,245	2,957,864	511,803	135,921	36,675,219
Georgetown	10,423,591	79,150	46,589	55,613	47,397	236,918	1,103,557	197,263	77,638	12,284,930
Greenville	58,516,903	536,670	315,890	547,932	321,370	1,385,903	7,765,703	1,337,608	437,221	71,201,090

Source: Comptroller General Annual Reports.

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SCHEDULE OF SELECTED REVENUES SHARED WITH COUNTY GOVERNMENTS
IN SOUTH CAROLINA
Fiscal Year 1989-90

	Education Finance Act	Alcoholic Liquors Tax	Mini- Bottle Tax	Bank Tax	Beer & Wine Tax	Gasoline Tax	Income Tax	Insurance Tax	Brokers Premium Tax	Total
Greenwood	\$14,681,775	\$104,126	\$ 61,290	\$ 98,083	\$ 62,353	\$330,250	\$1,575,763	\$268,751	\$ 84,361	\$17,330,144
Hampton	6,261,255	33,846	19,922	16,577	20,268	113,531	507,574	84,367	24,310	7,094,851
Horry	17,609,160	189,045	111,274	251,181	113,205	573,956	2,736,115	471,178	313,753	22,391,622
Jasper	4,101,667	27,035	15,913	8,294	16,189	89,607	390,077	67,384	20,080	4,749,446
Kershaw	11,574,775	72,723	42,805	44,870	43,548	262,542	1,045,369	181,251	56,971	13,342,069
Lancaster	14,874,652	99,467	58,547	36,575	59,563	274,793	1,434,574	247,910	53,956	17,157,252
Laurens	12,808,013	97,326	57,287	52,685	58,281	292,258	1,447,044	242,572	50,649	15,216,074
Lee	5,612,758	35,282	20,768	9,138	21,128	88,924	515,810	87,935	19,031	6,423,976
Lexington	46,489,199	261,617	153,991	202,052	156,662	805,578	3,637,426	652,067	181,455	52,561,285
McCormick	2,135,972	14,535	8,556	10,883	8,704	60,717	194,501	36,230	8,728	2,709,972
Marion	11,934,170	63,707	37,499	43,145	38,149	144,867	952,299	158,785	44,000	13,433,838
Marlboro	9,511,984	58,967	34,709	21,698	35,311	117,192	897,164	146,965	30,077	10,869,768
Newberry	8,217,669	58,234	34,277	43,721	34,872	210,557	866,505	145,152	54,182	9,931,363
Oconee	10,232,679	90,614	53,337	66,289	54,262	300,802	1,319,608	225,835	59,022	12,772,419
Orangeburg	23,792,409	153,362	90,271	125,795	91,836	376,909	2,177,549	382,242	95,325	27,304,700
Pickens	18,374,606	147,801	86,998	100,214	88,507	385,178	2,105,162	368,377	85,965	21,761,272
Richland	42,973,640	502,789	295,948	525,298	301,082	1,067,258	7,218,396	1,253,153	430,583	54,611,197
Saluda	3,487,579	30,106	17,721	20,398	18,028	126,801	455,586	75,027	19,323	4,283,062
Spartanburg	46,860,642	376,270	221,477	248,935	225,319	969,737	5,400,963	937,816	272,465	55,544,958
Sumter	27,096,613	164,488	96,820	89,243	98,499	386,811	2,381,347	409,958	101,739	30,845,773
Union	7,779,079	57,344	33,753	35,788	34,339	143,468	855,176	142,918	25,418	9,391,060
Williamsburg	11,469,956	71,251	41,939	34,316	42,667	177,463	1,051,343	177,596	38,046	13,121,792
York	22,677,306	198,952	117,106	167,154	119,137	540,736	2,913,704	495,805	171,898	27,424,552
TOTAL	\$ 760,218,938	5,816,422	3,423,617	4,443,395	3,483,008	15,389,388	83,425,397	14,503,586	4,426,102	898,269,992

Source: Comptroller General Annual Reports.

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BUILDING PERMITS IN SOUTH CAROLINA
Calendar Years 1977-1990
(Cost in Millions of Dollars)

Year	Single Family		Mobile Homes		Nonresidential		Additions & Alterations	
	Number of Permits	Cost	Number of Permits	Cost	Number of Permits	Cost	Number of Permits	Cost
1977	18,602	\$ 583.8	6,489	\$ 9.9	4,741	\$276.0	10,906	\$ 59.1
1978	17,617	607.2	4,090	25.4	5,123	299.8	10,643	62.1
1979	18,560	668.6	4,238	21.7	5,491	487.7	12,110	79.5
1980	15,818	610.1	5,078	20.7	5,753	406.6	14,384	175.5
1981	11,207	471.8	5,120	23.7	6,347	374.5	14,747	189.3
1982	10,427	439.3	3,545	13.7	6,264	478.2	13,533	194.4
1983	17,947	792.2	4,327	32.0	7,588	418.6	15,891	242.5
1984	19,032	904.5	4,950	34.6	8,512	616.6	16,447	257.2
1985	18,738	952.3	5,769	69.5	6,744	659.3	18,751	341.7
1986	19,128	1,123.7	8,545	115.1	6,761	743.0	18,792	328.3
1987	18,518	1,236.5	*	*	7,283	834.7	19,929	370.8
1988	17,091	1,217.8	*	*	6,926	762.8	17,228	408.1
1989	14,464	1,067.3	*	*	6,627	706.6	21,200	464.1
1990	16,555	1,266.2	*	*	6,655	754.3	20,944	430.1

*: Beginning with 1987, the number of permits issued for mobile homes is not reported.

Source: U.S. Department of Commerce, Bureau of the Census.

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BUILDING PERMITS IN SOUTH CAROLINA
Calendar Years 1977-1990
(Cost in Millions of Dollars)

Year	Multi Family			Hotels/Motels			Total - All Categories		
	Number of Permits	Units	Cost	Number of Permits	Units	Cost	Number of Permits	Units	Cost
1977	528	4,029	\$ 60.9	31	419	\$ 6.9	41,297	4,448	\$ 996.6
1978	917	5,753	83.0	35	808	9.2	38,425	6,561	1,087.1
1979	919	7,130	135.0	54	1,834	33.3	41,372	8,964	1,425.8
1980	1,019	6,743	143.9	25	596	8.2	42,077	7,339	1,365.0
1981	998	7,986	239.1	23	607	13.7	38,442	8,593	1,312.1
1982	1,016	6,944	196.8	16	804	26.5	34,801	7,748	1,348.9
1983	1,871	12,010	338.6	35	1,038	21.3	47,659	13,048	1,845.2
1984	2,232	16,859	510.9	88	4,162	122.7	51,261	21,021	2,446.5
1985	1,901	14,077	407.7	74	5,606	162.8	51,977	19,683	2,593.3
1986	1,098	7,712	233.1	119	5,005	109.2	54,443	12,717	2,652.4
1987	753	5,002	168.7	71	3,471	84.0	46,554	8,473	2,694.7
1988	797	6,011	173.1	79	2,461	46.7	42,121	8,472	2,608.5
1989	833	4,930	155.3	38	1,136	29.4	43,162	6,066	2,422.7
1990	573	4,107	140.5	37	1,121	27.5	44,764	5,228	2,618.6

Note: Residential garages are not included as of January 1988.
Source: U.S. Department of Commerce, Bureau of the Census.

VALUE OF CONSTRUCTION PERMITS IN SOUTH CAROLINA
Calendar Years 1970-1990
(Thousands of Dollars)

Year	Residential	Nonresidential	Total
1970	\$ 379,126	\$ 259,108	\$ 638,144
1971	527,387	315,633	843,020
1972	801,728	336,018	1,137,746
1973	814,435	386,618	1,201,053
1974	615,088	471,940	1,087,028
1975	542,687	296,693	839,380
1976	677,732	518,772	1,196,504
1977	799,608	474,793	1,274,401
1978	971,252	504,068	1,475,320
1979	1,108,150	713,704	1,821,854
1980	1,107,918	758,629	1,866,547
1981	985,295	791,763	1,777,058
1982	970,800	830,700	1,801,500
1983	1,538,900	777,700	2,286,600
1984	1,774,700	754,300	2,529,000
1985	1,862,700	1,000,600	2,863,300
1986	1,744,400	1,026,900	2,771,300
1987	1,792,700	1,250,000	3,042,700
1988	1,792,900	1,334,100	3,127,000
1989	1,671,700	1,207,800	2,879,500
1990	1,686,300	1,396,600	3,082,900

Note: Figures are total value as of the end of December.
Source: F.W. Dodge construction statistics as compiled by the University of South Carolina Bureau of Business and Economic Research.

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MEDIAN SALES PRICES OF NEW HOUSES
SOLD IN THE UNITED STATES
BY REGION
Calendar Years 1970-1990

Year	United States	Northeast	Midwest	South	West
1970	\$ 23,400	\$ 30,300	\$ 24,400	\$ 20,300	\$ 24,000
1971	25,200	30,600	27,200	22,500	25,500
1972	27,600	31,400	29,300	25,800	27,500
1973	32,500	37,100	32,900	30,900	32,400
1974	35,900	40,100	36,100	34,500	35,800
1975	39,300	44,000	39,600	37,300	40,600
1976	44,200	47,300	44,800	40,500	47,200
1977	48,800	51,600	51,500	44,100	53,500
1978	55,700	58,100	59,200	50,300	61,300
1979	62,900	65,500	63,900	57,300	69,600
1980	64,600	69,500	63,400	59,600	72,300
1981	68,900	76,000	65,900	64,400	77,800
1982	69,300	78,200	68,900	66,100	75,000
1983	75,300	82,200	79,500	70,900	80,100
1984	79,900	88,600	85,400	72,000	87,300
1985	84,300	103,300	80,300	75,000	92,600
1986	91,700	124,000	88,000	80,000	95,800
1987	104,000	140,000	94,000	88,000	110,900
1988	112,500	149,000	101,600	92,000	126,500
1989	120,000	159,000	108,000	95,600	139,000
1990	122,900	159,000	107,900	99,000	147,500

Source: U.S. Department of Commerce, Bureau of the Census.

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INSURANCE BUSINESS IN SOUTH CAROLINA
Calendar Years 1970-1990

Year	Life Insurance Premiums Received	Accident and Health Premiums Received	Insurance Property* Premiums Written
1970	\$237,208,977	\$175,790,177	\$ 290,878,246
1971	244,917,443	200,663,235	338,354,787
1972	286,782,800	234,897,152	395,927,948
1973	313,400,948	270,198,754	431,849,147
1974	331,751,079	306,630,187	438,944,861
1975	348,400,816	343,066,193	464,578,140
1976	378,529,603	384,342,158	581,282,451
1977	408,002,523	467,117,373	670,135,781
1978	439,160,067	507,025,285	772,296,082
1979	486,516,534	549,165,924	883,258,353
1980	506,510,963	582,087,578	976,650,515
1981	534,199,631	659,928,867	1,028,278,380
1982	569,579,771	721,832,229	1,105,410,062
1983	621,753,075	743,087,243	1,186,848,136
1984	691,976,535	728,716,896	1,345,210,727
1985	772,721,497	763,956,231	1,632,849,557
1986	832,037,762	754,678,925	1,920,506,180
1987	936,946,045	786,591,484	2,186,034,619
1988	913,397,426	866,738,905	2,386,003,300
1989	911,178,984	918,705,085	2,447,152,896
1990	984,293,999	1,051,290,970	2,636,994,900

*: Includes Insurance Property, Casualty and Allied Lines.
Source: South Carolina Department of Insurance, Annual Report 1988-1989

CIVILIAN LABOR FORCE 1/, TOTAL EMPLOYMENT AND TOTAL UNEMPLOYMENT IN SOUTH CAROLINA
Calendar Years 1971-1990
(In Thousands)

Year	Labor Force	Total Employment 2/	Total Unemployment	Percent of Labor Force
1971	1,029.0	974.0	55.0	5.3
1972	1,066.0	1,019.0	47.0	4.4
1973	1,120.0	1,074.0	46.0	4.1
1974	1,177.0	1,107.0	70.0	5.9
1975	1,216.0	1,110.0	106.0	8.7
1976	1,300.0	1,209.0	91.0	7.0
1977	1,336.0	1,240.0	96.0	7.2
1978	1,362.0	1,284.0	78.0	5.7
1979	1,384.0	1,314.0	69.0	5.0
1980	1,389.0	1,293.0	96.0	6.9
1981	1,426.0	1,306.0	120.0	8.4
1982	1,496.0	1,334.0	162.0	10.8
1983	1,471.0	1,323.0	148.0	10.1
1984	1,481.0	1,376.0	105.0	7.1
1985	1,561.0	1,454.0	107.0	6.9
1986	1,593.0	1,494.0	99.0	6.2
1987	1,634.0	1,543.0	91.0	5.6
1988	1,662.0	1,586.0	76.0	4.6
1989	1,695.0	1,615.0	80.0	4.7
1990	1,720.0	1,640.0	80.0	4.7

1/ 1987 Current Population Survey (CPS) benchmark. Represents employment and unemployment by place of residence.

2/ Includes workers involved in labor management disputes.

Source: South Carolina Employment Security Commission.

WAGE AND SALARY WORKERS IN NONAGRICULTURAL ESTABLISHMENTS BY MAJOR INDUSTRY DIVISION
IN SOUTH CAROLINA
Calendar Years 1975-1990
(In Thousands)

Industry	1975 1/	1980 1/	1985 1/	1987 1/	1988 2/	1989 2/	1990 2/
Total Nonagricultural Employment	982.6	1,188.8	1,296.3	1,392.1	1,449.0	1,500.3	1,549.0
Construction	61.8	73.4	83.8	86.7	90.7	92.7	101.3
Manufacturing	339.9	391.9	365.4	374.0	385.0	389.6	382.8
Durables	91.2	120.5	121.6	125.4	132.3	135.5	135.7
Nondurables	248.7	271.3	243.8	248.6	252.7	254.2	247.2
Transportation and Public Utilities	40.5	53.0	56.0	59.0	62.3	64.1	67.2
Wholesale Trade	39.1	49.6	54.4	56.1	58.6	60.8	61.6
Retail Trade	136.5	175.5	223.0	252.3	266.3	275.8	287.0
Finance, Insurance and Real Estate	39.1	47.7	57.3	63.4	65.4	67.1	66.4
Services and Mining 3/	125.8	161.2	211.6	242.6	259.2	277.1	298.7
Total Government	199.8	236.4	244.8	258.0	261.5	273.0	284.0
Federal	35.1	37.6	37.9	38.5	38.9	39.2	42.0
State and Local	164.6	198.8	206.8	219.5	222.6	233.8	242.0

1/: Industries are classified according to the Standard Industrial Classification Manual, 1972.

2/: Industries are classified according to the Standard Industrial Classification Manual, 1987.

3/: Included in Services are those services related to Mining, Agriculture, Forestry and Fisheries as well as the wide range of services to individuals and business establishments.

Source: South Carolina Employment Security Commission, S.C. Labor Force & Industry.

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WAGE AND SALARY EMPLOYMENT IN SELECTED DURABLE AND NONDURABLE GOODS MANUFACTURING INDUSTRIES
IN SOUTH CAROLINA
Calendar Years 1975-1990
(In Thousands)

Industry	1975	1980	1985	1987	1988	1989	1990
Total Durable Goods	91.2	120.5	121.6	125.4	132.2	135.5	135.7
Lumber and Wood Products	13.3	14.8	15.0	15.9	16.1	15.7	15.3
Furniture and Fixtures	3.8	4.8	4.9	4.6	4.6	4.4	4.3
Stone, Clay and Glass Products	10.7	10.9	10.7	10.8	10.4	10.3	9.7
Fabricated Metal Products	10.0	14.3	15.1	15.2	16.4	17.3	17.6
Machinery, Except Electrical	22.9	31.3	28.9	30.3	33.6	35.9	36.6
Electrical and Electronic Equipment	15.0	22.0	21.6	21.7	22.5	23.4	23.1
Primary Metal Industries	4.0	7.6	7.9	8.1	8.2	8.7	8.8
Instruments and Related Products	4.4	6.0	5.6	5.8	5.8	5.3	5.7
Total Nondurable Goods	248.7	271.4	243.8	248.6	252.7	254.2	247.2
Food and Kindred Products	12.9	14.4	14.9	15.7	15.4	15.4	15.0
Textile Mill Products	137.3	136.9	105.0	106.4	106.7	105.0	99.1
Apparel and Other Textile Products	41.8	46.4	44.7	45.2	45.2	44.4	40.3
Paper and Allied Products	12.8	14.0	15.5	16.1	16.2	16.4	16.6
Printing and Publishing	6.2	7.5	9.8	10.7	11.1	11.4	11.7
Chemicals and Allied Products	28.8	33.3	32.7	32.5	35.2	36.4	39.8

Source: South Carolina Employment Security Commission.

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**AVERAGE WEEKLY EARNINGS, AVERAGE WEEKLY HOURS, AND AVERAGE HOURLY EARNINGS
IN DURABLE AND NONDURABLE GOODS INDUSTRIES IN SOUTH CAROLINA
Calendar Years 1988-1990**

INDUSTRY	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	1988	1989	1990	1988	1989	1990	1988	1989	1990
Manufacturing	\$341.13	\$352.70	\$362.78	41.2	41.3	40.9	\$8.30	\$8.54	\$8.87
Durable	357.84	370.15	379.38	42.0	42.4	42.2	8.52	8.73	8.99
Lumber and Wood Products	330.76	326.21	323.60	41.5	42.2	42.3	7.97	7.73	7.65
Furniture and Fixtures	279.58	282.63	272.63	39.6	41.2	39.8	7.06	6.86	6.85
Stone, Clay and Glass Products	424.66	418.74	420.34	43.2	42.0	41.7	9.83	9.97	10.08
Fabricated Metal Products	347.36	369.32	380.52	41.7	42.5	42.0	8.33	8.69	9.06
Machinery, Except Electrical	384.12	400.90	423.36	43.9	43.2	43.2	8.75	9.28	9.80
Electrical and Electronic Equipment	313.16	332.90	334.84	40.2	41.2	40.1	7.79	8.08	8.35
Instruments and Related Products	375.29	372.08	366.47	45.6	45.1	44.1	8.23	8.25	8.31
Nondurable	332.93	343.51	354.64	40.7	40.7	40.3	8.18	8.44	8.80
Food and Kindred Products	295.06	315.93	309.42	39.5	40.4	38.2	7.47	7.82	8.10
Textile Mill Products	316.11	323.19	333.68	41.0	40.5	40.3	7.71	7.98	8.28
Apparel and Other Textile Products	200.56	215.82	222.46	36.8	37.6	37.2	5.45	5.74	5.98
Paper and Allied Products	567.84	566.19	583.39	45.5	44.9	45.4	12.48	12.61	12.85
Printing and Publishing	330.71	341.33	350.95	38.1	37.8	37.9	9.00	9.03	9.26
Chemical and Allied Products	514.28	507.10	501.77	43.0	42.4	41.4	11.96	11.96	12.12

Source: South Carolina Employment Security Commission.

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TOTAL INDUSTRIAL GROWTH FROM ANNOUNCED NEW AND EXPANDED PLANTS BY INDUSTRY IN SOUTH CAROLINA
Calendar Years 1971-1990
(Millions of Dollars)

Year	Food	Textiles	Apparel	Wood and Furn.	Paper and Print.	Chem. and Allied	Metals and Equip.	Misc.*	Totals
1971	5.7	148.7	6.9	9.3	2.4	187.9	100.7	11.8	473.4
1972	3.2	47.9	6.1	24.6	67.3	195.8	81.2	76.5	502.6
1973	12.3	80.7	8.0	16.8	23.8	738.4	108.9	240.9	1,229.7
1974	10.3	44.4	2.2	11.6	22.2	474.2	83.4	17.8	666.1
1975	44.5	24.2	2.3	4.4	5.8	239.0	122.7	68.4	511.4
1976	10.8	46.1	4.3	1.5	49.6	133.9	123.9	117.7	487.7
1977	19.7	159.1	14.7	18.0	43.9	243.4	579.6	156.8	1,235.2
1978	70.7	151.6	11.2	9.9	25.0	240.2	197.7	151.0	857.2
1979	19.0	200.6	24.0	59.7	143.1	362.8	441.4	290.7	1,541.1
1980	36.7	303.1	13.6	41.2	134.2	255.9	535.3	195.6	1,515.6
1981	38.3	224.4	14.2	50.1	808.1	456.6	662.6	139.5	2,394.2
1982	16.3	221.9	15.2	30.2	679.2	729.6	596.2	105.8	2,394.2
1983	44.1	329.0	28.1	26.0	61.3	493.2	229.4	75.6	1,286.6
1984	41.2	258.3	51.7	24.6	442.7	603.0	354.7	136.7	1,912.9
1985	58.4	107.6	24.9	30.0	141.0	578.2	350.4	109.6	1,400.1
1986	17.0	214.2	15.4	27.2	125.6	310.3	384.8	236.6	1,331.1
1987	28.5	361.3	43.9	65.8	137.3	550.5	602.2	523.5	2,313.0
1988	33.0	232.4	56.1	65.4	1,402.5	898.5	393.2	594.4	3,675.5
1989	22.1	317.3	38.3	35.1	213.1	1,307.9	701.6	284.4	2,919.9
1990	8.1	420.8	5.1	48.7	285.1	859.1	747.3	305.4	2,679.6

*: Includes Tobacco, Petroleum, Rubber and Plastics, Leather, Stone, Clay, Glass and Concrete, Electrical Equipment, Miscellaneous Manufacturing Industries, and Research and Development Industries.

Source: South Carolina State Development Board, Planning and Research Division.

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**ANNOUNCED CAPITAL INVESTMENT AND EMPLOYMENT FROM NEW AND EXPANDED PLANTS
BY INDUSTRY IN SOUTH CAROLINA
Calendar Year 1990**

	NUMBER OF FIRMS				EMPLOYMENT				INVESTMENT (IN MILLIONS \$)			
	New	Expanded	Total	% of Total	New	Expanded	Total	% of Total	New	Expanded	Total	% of Total
Food	0	23	23	4.2%	0	58	58	0.5%	\$ 0.0	\$ 8.1	\$ 8.1	0.3%
Textiles	3	51	54	9.9	820	582	1,402	11.8	140.0	280.8	420.8	15.7
Apparel	5	14	19	3.5	590	344	934	7.9	1.3	3.8	5.1	0.2
Wood and Furniture	4	33	37	6.8	374	213	587	5.0	34.6	14.1	48.7	1.8
Paper and Printing	4	55	59	10.8	270	199	469	4.0	76.0	209.1	285.1	10.6
Chemical	7	46	53	9.7	257	1,021	1,278	10.8	28.5	830.6	859.1	32.1
Metalworking*	19	170	189	34.5	1,726	2,035	3,761	31.7	435.4	312.0	747.3	27.9
Miscellaneous**	26	88	114	20.8	1,787	1,582	3,369	28.4	129.5	175.9	305.4	11.4
TOTAL	68	480	548	100.0%	5,824	6,034	11,858	100.0%	845.2	1,834.3	2,679.6	100.0%

*: Represents Primary Metals, Fabricated Metals, All Machinery, Transportation Equipment and Instruments.

**: Represents Petroleum, Rubber and Plastics, Stone, Clay, Glass, and Concrete, Electrical Equipment, Miscellaneous Manufacturing and Research and Development Industries.

Note: Details may not add to 100 due to rounding.

Source: South Carolina State Development Board, Planning and Research Division.

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ANNOUNCED NEW AND EXPANDED PLANTS IN SOUTH CAROLINA
Calendar Years 1971-1990

Year	NEW			EXPANDED			TOTAL		
	No. Pl.	No. Jobs	Investment (In Thousands)	No. Pl.	No. Jobs	Investment (In Thousands)	No. Pl.	No. Jobs	Investment (In Thousands)
1971	32	3,773	149,534	112	8,499	323,857	144	12,272	473,391
1972	77	7,306	180,763	85	6,143	321,800	162	13,449	502,563
1973	68	10,429	705,458	97	5,233	524,205	165	15,662	1,229,690
1974	62	6,568	273,220	101	6,086	392,835	163	12,654	666,055
1975	53	4,537	246,314	80	1,483	265,131	133	6,020	511,445
1976	50	5,221	209,840	101	4,311	277,845	151	9,532	487,685
1977	54	7,127	596,373	594	10,475	638,798	648	17,602	1,235,171
1978	75	6,977	208,833	395	7,196	648,400	470	14,173	857,233
1979	109	11,691	618,558	617	9,907	922,577	726	21,598	1,541,135
1980	79	8,093	507,257	596	6,437	1,008,386	675	14,530	1,515,643
1981	72	6,605	1,161,485	661	9,344	1,232,667	773	15,949	2,394,152
1982	46	3,251	587,216	664	8,402	1,807,028	690	11,653	2,394,244
1983	49	4,092	359,985	737	7,189	926,660	786	11,281	1,286,645
1984	66	5,109	437,845	763	9,716	1,474,851	829	14,825	1,912,696
1985	64	5,050	530,507	695	7,472	869,722	759	12,522	1,400,229
*1986	76	7,382	355,961	715	6,234	975,067	791	13,616	1,331,028
*1987	114	12,378	715,875	680	10,137	1,597,098	794	22,515	2,312,973
*1988	86	8,065	779,360	710	11,350	2,895,959	796	19,415	3,675,319
*1989	101	7,442	818,740	697	10,575	2,101,112	798	18,017	2,919,852
*1990	68	5,824	845,225	480	6,034	1,834,339	548	11,858	2,679,564

*: Includes wholesale/distribution and headquarters.

Source: South Carolina State Development Board, Planning and Research Division.

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VALUE OF ANNOUNCED FOREIGN INVESTMENTS
AS A PERCENTAGE OF TOTAL MANUFACTURING INVESTMENTS IN SOUTH CAROLINA
Calendar Years 1970-1990
(Thousands of Dollars)

Year	Foreign Investments	Total Industrial Investments	Foreign Investments Percent Of Total
1970	\$ 72,300	\$ 319,456	22.6%
1971	4,635	473,391	1.0
1972	61,900	502,563	12.3
1973	340,660	1,229,690	27.7
1974	313,053	666,055	46.9
1975	58,800	511,445	11.5
1976	186,005	487,685	38.1
1977	408,162	1,235,171	33.0
1978	208,205	857,233	24.3
1979	392,535	1,541,135	25.5
1980	348,908	1,515,643	23.0
1981	492,816	2,394,152	20.6
1982	450,460	2,394,244	18.8
1983	130,695	1,286,645	10.2
1984	136,379	1,912,696	7.1
1985	188,259	1,400,229	13.4
1986	142,009	1,219,853	11.6
1987	589,811	2,151,498	27.4
1988	692,455	3,525,584	19.6
1989	1,100,458	2,786,552	39.5
1990	898,755	2,543,997	35.3

Source: South Carolina State Development Board, Planning and Research Div.

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TOTAL PERSONAL INCOME IN THE UNITED STATES, SOUTHEAST AND SOUTH CAROLINA
Calendar Years 1971-1990
(Millions of Dollars)

Year	United States		Southeast		South Carolina	
	Amount	% Change	Amount	% Change	Amount	% Change
1971	888,536	7.6	158,989	9.8	8,528	9.3
1972	976,181	9.9	178,925	12.5	9,567	12.2
1973	1,095,289	12.2	204,675	14.4	10,968	14.6
1974	1,204,899	10.0	228,850	11.8	12,434	13.4
1975	1,308,482	8.6	249,078	8.8	13,429	8.0
1976	1,447,002	10.6	278,410	11.8	15,081	12.3
1977	1,602,863	10.8	309,994	11.3	16,625	10.2
1978	1,806,968	12.7	353,247	14.0	18,874	13.5
1979	2,028,510	12.3	398,994	13.0	21,267	12.7
1980	2,254,076	11.1	448,781	12.5	23,790	11.9
1981	2,514,231	11.5	505,500	12.6	26,676	12.1
1982	2,663,432	5.9	537,110	6.3	28,048	5.1
1983	2,834,385	6.4	577,331	7.5	30,329	8.1
1984	3,101,163	9.4	634,235	9.9	33,476	10.4
1985	3,317,545	7.0	681,056	7.4	35,780	6.9
1986	3,519,364	6.1	728,365	6.9	38,339	7.2
1987r	3,754,577	6.7	782,708	7.5	41,356	7.9
1988r	4,058,796	8.1	850,470	8.7	45,120	9.1
1989r	4,376,369	7.8	918,245	8.0	48,344	7.1
1990p	4,662,698	6.5	982,140	7.0	53,006	9.6

r: Revised

p: Preliminary

Source: United States Department of Commerce, Bureau of Economic Analysis.

REAL PERSONAL INCOME IN THE UNITED STATES, SOUTHEAST AND SOUTH CAROLINA
Calendar Years 1971-1990
(Millions of Dollars)

Year	United States		Southeast		South Carolina	
	Amount	% Change	Amount	% Change	Amount	% Change
1971	1,978,922	2.8	354,096	4.9	18,993	4.4
1972	2,090,323	5.6	383,137	8.2	20,486	7.9
1973	2,208,244	5.6	412,651	7.7	22,113	7.9
1974	2,198,721	- 0.4	417,609	1.2	22,690	2.6
1975	2,210,274	0.5	420,740	0.7	22,684	- 0.1
1976	2,311,505	4.6	444,744	5.7	24,091	6.2
1977	2,403,093	4.0	464,759	4.5	24,925	3.5
1978	2,523,698	5.0	493,362	6.2	26,360	5.8
1979	2,594,003	2.8	510,223	3.4	27,196	3.2
1980	2,602,859	0.3	518,223	1.6	27,471	1.0
1981	2,657,749	2.1	534,355	3.1	28,199	2.6
1982	2,663,432	0.2	537,110	0.5	28,048	- 0.5
1983	2,720,139	2.1	554,060	3.2	29,107	3.8
1984	2,868,791	5.5	586,711	5.9	30,968	6.4
1985	2,972,711	3.6	610,265	4.0	32,061	3.5
1986	3,079,059	3.6	637,240	4.4	33,542	4.6
1987r	3,134,038	1.8	653,346	2.5	34,521	2.9
1988r	3,260,077	4.0	683,108	4.6	36,241	5.0
1989r	3,369,030	3.3	706,886	3.5	37,216	2.7
1990p	3,418,400	1.5	720,044	1.9	38,861	4.4

r: Revised

p: Preliminary

Note: The income data were deflated by the Implicit Price Deflator for Personal Consumption Expenditures (1982=1.0).

Source: United States Department of Commerce, Bureau of Economic Analysis.

DISPOSABLE PERSONAL INCOME IN THE UNITED STATES, SOUTHEAST AND SOUTH CAROLINA
Calendar Years 1971-1990
(Millions of Dollars)

Year	United States		Southeast		South Carolina	
	Amount	% Change	Amount	% Change	Amount	% Change
1971	771,813	8.7	138,876	10.4	7,512	9.3
1972	834,764	8.2	154,076	10.9	8,239	9.7
1973	943,848	13.1	177,423	15.2	9,508	15.4
1974	1,033,682	9.5	197,666	11.4	10,767	13.2
1975	1,138,354	10.1	218,885	10.7	11,898	10.5
1976	1,248,776	9.7	242,334	10.7	13,146	10.5
1977	1,375,307	10.1	268,768	10.9	14,462	10.0
1978	1,546,470	12.4	305,107	13.5	16,374	13.2
1979	1,724,566	11.5	342,337	12.2	18,204	11.2
1980	1,914,331	11.0	384,259	12.2	20,393	12.0
1981	2,121,830	10.8	430,417	12.0	22,684	11.2
1982	2,255,123	6.3	458,087	6.4	24,016	5.9
1983	2,424,880	7.5	496,484	8.4	26,043	8.4
1984	2,662,051	9.8	546,950	10.2	28,995	11.3
1985	2,832,081	6.4	582,794	6.6	30,729	6.0
1986	3,007,642	6.2	626,550	7.5	32,914	7.1
1987r	3,184,218	5.9	669,490	6.9	35,344	7.4
1988r	3,468,483	8.9	732,054	9.3	38,886	10.0
1989r	3,718,956	7.2	787,061	7.5	41,046	5.6
1990p	3,964,705	6.6	841,568	6.9	45,096	9.9

r: Revised

p: Preliminary

Source: United States Department of Commerce, Bureau of Economic Analysis.

REAL DISPOSABLE PERSONAL INCOME
IN THE UNITED STATES, SOUTHEAST AND SOUTH CAROLINA
Calendar Years 1971-1990
(Millions of Dollars)

Year	United States		Southeast		South Carolina	
	Amount	% Change	Amount	% Change	Amount	% Change
1971	1,718,960	3.9	309,301	5.5	16,731	4.5
1972	1,787,503	4.0	329,927	6.7	17,642	5.5
1973	1,902,919	6.5	357,708	8.4	19,169	8.7
1974	1,886,281	0.9	360,704	0.8	19,648	2.5
1975	1,922,895	1.9	369,738	2.5	20,098	2.3
1976	1,994,850	3.7	387,115	4.7	21,000	4.5
1977	2,061,930	3.4	402,951	4.1	21,682	3.2
1978	2,159,874	4.8	426,127	5.8	22,869	5.5
1979	2,205,327	2.1	437,771	2.7	23,279	1.8
1980	2,210,544	0.2	443,717	1.4	23,548	1.2
1981	2,242,949	1.5	454,986	2.5	23,979	1.8
1982	2,255,123	0.5	458,087	0.7	24,016	0.2
1983	2,327,140	3.2	476,472	4.0	24,993	4.1
1984	2,462,582	5.8	505,967	6.2	26,822	7.3
1985	2,537,707	3.1	522,217	3.2	27,535	2.7
1986	2,631,358	3.7	548,163	5.0	28,796	4.6
1987r	2,657,945	1.0	558,840	1.9	29,503	2.5
1988r	2,785,930	4.8	587,995	5.2	31,234	5.9
1989r	2,862,938	2.8	605,898	3.0	31,598	1.2
1990p	2,906,675	1.5	616,985	1.8	33,062	4.6

r: Revised

p: Preliminary

Note: The income data were deflated by the Implicit Price Deflator for Personal Consumption Expenditures (1982=1.0).

Source: United States Department of Commerce, Bureau of Economic Analysis.

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PER CAPITA DISPOSABLE PERSONAL INCOME IN THE UNITED STATES,
SOUTHEAST AND SOUTH CAROLINA
Calendar Years 1971-1990
(Millions of Dollars)

Year	United States		Southeast		South Carolina	
	Amount	% Change	Amount	% Change	Amount	% Change
1971	3,732	7.1	3,085	7.9	2,822	6.7
1972	3,989	6.9	3,348	8.5	3,031	7.4
1973	4,466	12.0	3,776	12.8	3,426	13.0
1974	4,845	8.5	4,122	9.2	3,787	10.5
1975	5,283	9.0	4,486	8.8	4,102	8.3
1976	5,740	8.7	4,894	9.1	4,469	9.0
1977	6,258	9.0	5,342	9.2	4,839	8.3
1978	6,963	11.3	5,969	11.7	5,384	11.3
1979	7,680	10.3	6,586	10.3	5,897	9.5
1980	8,424	9.7	7,265	10.3	6,505	10.3
1981	9,240	9.7	8,015	10.3	7,120	9.5
1982	9,721	5.2	8,424	5.1	7,458	4.7
1983	10,350	6.5	9,016	7.0	8,007	7.4
1984	11,257	8.8	9,802	8.7	8,797	9.9
1985r	11,902	5.7	10,369	5.8	9,302	5.7
1986r	12,523	5.2	11,018	6.3	9,845	5.8
1987r	13,140	4.9	11,634	5.6	10,454	6.2
1988r	14,184	7.9	12,594	8.3	11,395	9.0
1989r	15,067	6.2	13,401	6.4	11,874	4.2
1990p	15,893	5.5	14,152	5.6	12,890	8.6

r: Revised

p: Preliminary

Source: United States Department of Commerce, Bureau of Economic Analysis.

PER CAPITA PERSONAL INCOME
IN THE UNITED STATES, SOUTHEAST AND SOUTH CAROLINA
Calendar Years 1971-1990

Year	United States		Southeast		South Carolina	
	Amount	% Change	Amount	% Change	Amount	% Change
1971	4,296	6.0	3,532	7.3	3,204	6.7
1972	4,665	8.6	3,888	10.1	3,519	9.8
1973	5,182	11.1	4,356	12.0	3,952	12.3
1974	5,648	9.0	4,772	9.6	4,373	10.7
1975	6,073	7.5	5,105	7.0	4,631	5.9
1976	6,651	9.5	5,623	10.1	5,127	10.7
1977	7,294	9.7	6,161	9.6	5,562	8.5
1978	8,136	11.5	6,911	12.2	6,206	11.6
1979	9,033	11.0	7,676	11.1	6,889	11.0
1980	9,919	9.8	8,484	10.5	7,589	10.2
1981	10,949	10.4	9,414	11.0	8,373	10.3
1982	11,481	4.8	9,877	4.9	8,710	4.0
1983	12,098	5.4	10,484	6.2	9,325	7.1
1984	13,114	8.4	11,367	8.4	10,152	8.9
1985r	13,942	6.3	12,117	6.6	10,831	6.7
1986r	14,654	5.1	12,808	5.7	11,468	5.9
1987r	15,494	5.7	13,602	6.2	12,232	6.7
1988r	16,598	7.1	14,631	7.6	13,222	8.1
1989r	17,731	6.8	15,634	6.9	13,985	5.8
1990p	18,691	5.4	16,516	5.6	15,151	8.3

r: Revised

p: Preliminary

Source: United States Department of Commerce, Bureau of Economic Analysis.

REAL PER CAPITA PERSONAL INCOME
IN THE UNITED STATES, SOUTHEAST AND SOUTH CAROLINA
Calendar Years 1971-1990

Year	United States		Southeast		South Carolina	
	Amount	% Change	Amount	% Change	Amount	% Change
1971	9,568	1.3	7,866	2.5	7,136	1.9
1972	9,989	4.4	8,325	5.8	7,535	5.6
1973	10,448	4.6	8,782	5.5	7,968	5.7
1974	10,307	- 1.3	8,708	- 0.8	7,980	0.2
1975	10,258	- 0.5	8,623	- 1.0	7,823	- 2.0
1976	10,625	3.6	8,982	4.2	8,190	4.7
1977	10,936	2.9	9,237	2.8	8,339	1.8
1978	11,363	3.9	9,652	4.5	8,668	3.9
1979	11,551	1.7	9,816	1.7	8,809	1.6
1980	11,454	- 0.8	9,797	- 0.2	8,763	- 0.5
1981	11,574	1.0	9,951	1.6	8,852	1.0
1982	11,480	- 0.8	9,876	- 0.8	8,710	- 1.6
1983	11,610	1.1	10,061	1.9	8,949	2.7
1984	12,131	4.5	10,515	4.5	9,391	4.9
1985r	12,493	3.0	10,858	3.3	9,705	3.3
1986r	12,821	2.6	11,206	3.2	10,033	3.4
1987r	12,933	0.9	11,354	1.3	10,210	1.8
1988r	13,332	3.1	11,752	3.5	10,620	4.0
1989r	13,650	2.4	12,035	2.4	10,766	1.4
1990p	13,703	0.4	12,109	0.6	11,108	3.2

r: Revised

p: Preliminary

Note: The income data were deflated by the Implicit Price Deflator for Personal Consumption Expenditures (1982=1.0).

Source: United States Department of Commerce, Bureau of Economic Analysis.

SOUTH CAROLINA PERSONAL INCOME BY MAJOR SOURCES
Calendar Years 1983-1990
(Millions of Dollars)

Source	1983	1984	1985	1986	1987	1988	1989	1990
Farm	\$ 76	\$ 335	\$ 231	\$ 176	\$ 327	\$ 420	\$ 508	\$ 380
Ag.Serv., For., Fish., and Other	110	113	125	135	158	176	183	204
Mining	65	71	89	54	61	78	81	84
Construction	1,490	1,771	1,867	2,084	2,145	2,402	2,491	2,933
Manufacturing	6,927	7,578	7,690	8,058	8,641	9,274	9,810	10,181
Nondurable Goods	4,694	4,989	5,032	5,289	5,632	5,941	6,284	6,438
Durable Goods	2,233	2,589	2,658	2,769	3,008	3,333	3,525	3,743
Transportation and Public Utilities	1,491	1,615	1,661	1,789	1,910	2,062	2,150	2,317
Trade	3,242	3,633	3,925	4,210	4,569	5,058	5,359	5,804
Wholesale Trade	1,020	1,160	1,250	1,309	1,414	1,533	1,653	1,776
Retail Trade	2,222	2,473	2,675	2,901	3,155	3,525	3,706	4,028
Finance, Insurance, and Real Estate	955	1,063	1,170	1,290	1,524	1,563	1,643	1,720
Services	3,238	3,720	4,145	4,731	5,328	6,155	6,918	7,801
Government	4,858	5,201	5,616	5,996	6,356	6,813	7,351	7,784
Federal, Civilian	882	931	968	974	1,036	1,130	1,245	1,255
Military	1,256	1,299	1,321	1,354	1,382	1,392	1,433	1,469
State and Local	2,720	2,971	3,327	3,668	3,938	4,291	4,673	5,060
Less: Personal Cont. For Social Insur.	1,293	1,443	1,607	1,780	1,803	2,037	2,271	2,445
Plus: Residence Adjustment	350	380	449	563	616	613	602	623
Plus: Dividends, Interest And Rent	3,827	4,280	4,715	5,007	5,205	5,755	6,009	7,291
Plus: Transfer Payments	4,995	5,160	5,704	6,029	6,322	6,789	7,510	8,328
TOTAL PERSONAL INCOME	30,329	33,476	35,780	38,339	41,356	45,120	48,344	53,006

Note: Detail may not add to totals due to rounding.

Source: United States Department of Commerce, Bureau of Economic Analysis.

LEAST DEVELOPED COUNTIES
As of December 1990

County	Average Unemployment Rate Nov 1987-Oct 1990	Unemployment Rate Rank	Average Per Capita Income	Per Capita Income Rank	Average of Rankings	Final Rank
McCormick	9.16	2	8,234	2	2	1
Marlboro	9.67	1	9,142	7	4	2
Williamsburg	7.28	8	8,350	3	5.5	3
Bamberg	7.74	7	8,458	5	6	4
Clarendon	7.00	11	8,490	6	8.5	5
Dillon	6.59	13	8,450	4	8.5	5
Orangeburg	7.09	9	9,977	13	11	7
Chester	7.79	6	10,111	17	11.5	8
Allendale	6.40	16	9,424	9	12.5	9
Marion	8.92	3	10,677	23	13	10
Georgetown	8.02	5	10,607	22	13.5	11
Lee	5.13	26	7,843	1	13.5	11
Barnwell	8.09	4	11,082	27	15.5	13
Union	6.45	15	10,083	16	15.5	13
Darlington	5.96	19	10,065	15	17	15
Sumter	5.78	21	9,983	14	17.5	16
Fairfield	7.00	10	10,709	25	17.5	16
Hampton	5.65	23	9,975	12	17.5	16
Abbeville	6.19	17	10,340	19	18	19
Calhoun	6.66	12	10,678	24	18	19
Colleton	4.78	32	9,370	8	20	21
Edgefield	4.80	30	9,628	11	20.5	22
Saluda	5.19	25	10,154	18	21.5	23

Source: Unemployment rates, for the latest thirty-six month period, from South Carolina Employment Security Commission, December 1990. Income data from Department of Commerce.

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LEAST DEVELOPED COUNTIES
As of December 1990

County	Average Unemployment Rate Nov 1987-Oct 1990	Unemployment Rate Rank	Average Per Capita Income	Per Capita Income Rank	Average of Rankings	Final Rank
Jasper	4.51	36	9,543	10	23	24
Lancaster	5.77	22	10,859	26	24	25
Horry	6.49	14	12,167	35	24.5	26
Kershaw	5.84	20	12,012	33	26.5	27
Chesterfield	4.75	33	10,480	20	26.5	27
Greenwood	6.09	18	12,508	37	27.5	29
Newberry	5.50	24	11,985	32	28	30
Florence	4.88	29	11,307	28	28.5	31
Laurens	5.02	28	11,882	31	29.5	32
Berkeley	3.41	42	10,562	21	31.5	33
Anderson	4.71	34	11,783	30	32	34
Cherokee	5.08	27	12,792	39	33	35
Oconee	4.79	31	12,732	38	34.5	36
Pickens	4.11	38	12,094	34	36	37
Charleston	4.22	37	12,469	36	36.5	38
Dorchester	3.31	44	11,557	29	36.5	38
Aiken	4.51	35	12,989	40	37.5	40
Spartanburg	3.88	40	13,141	41	40.5	41
York	4.02	39	13,687	43	41	42
Richland	3.64	41	13,656	42	41.5	43
Greenville	3.36	43	14,359	45	44	44
Lexington	3.02	46	14,359	44	45	45
Beaufort	3.25	45	14,663	46	45.5	46

Source: Unemployment rates, for the latest thirty-six month period, from South Carolina Employment Security Commission, December 1990. Income data from Department of Commerce.

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UNITED STATES PRODUCERS PRICE INDICES BY GROUP OF COMMODITIES
 Calendar Years 1982-1990
 (1982=100)

Item	1982	1983	1984	1985	1986	1987	1988	1989	1990
Farm Products and Processed Food									
& Feed	100.0	102.0	105.5	100.7	101.2	103.7	110.0	115.4	118.6
Farm Products	100.0	102.4	105.5	95.1	92.9	95.5	104.9	110.9	112.2
Processed Foods & Feeds	100.0	101.8	105.4	103.5	105.4	107.9	112.7	117.8	121.9
Industrial Commodities	100.0	101.1	103.3	103.7	100.0	102.6	106.3	111.6	115.8
Textile Products & Apparel	100.0	100.3	102.7	102.9	103.2	105.1	109.2	112.3	114.9
Fuels & Related Products & Power	100.0	95.9	94.8	91.4	69.8	70.2	66.7	72.9	82.2
Chemicals & Allied Products	100.0	100.3	102.9	103.7	102.6	106.4	116.3	123.0	123.6
Rubber & Plastic Products	100.0	100.8	102.3	101.9	101.9	103.0	109.3	112.6	113.6
Lumber & Wood Products	100.0	107.9	108.0	106.6	107.2	112.8	118.9	126.7	129.7
Pulp, Paper & Allied Products	100.0	103.3	110.3	113.3	116.1	121.8	130.4	137.8	141.3
Metals & Metal Products	100.0	101.8	104.8	104.4	103.2	107.1	118.7	124.1	123.0
Machinery & Equipment	100.0	102.7	105.1	107.2	108.8	110.4	113.2	117.4	120.7
Furniture & Household Durables	100.0	103.4	105.7	107.1	108.2	109.9	113.1	116.9	119.1
Transportation Equipment	100.0	102.8	105.2	107.9	110.5	112.5	114.3	117.7	121.5

Source: United States Department of Labor, Bureau of Labor Statistics.

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UNITED STATES PRODUCER PRICE INDICES BY STAGE OF PROCESSING
 Calendar Years 1981-1990
 (1982=100)

Year	All Commodities		Crude Materials		Intermediate Materials		Capital Equipment		Finished Goods		Finished Consumer Foods	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
1981	98.0	9.1	103.0	8.1	98.6	9.2	94.6	10.3	96.1	9.2	97.8	5.9
1982	100.0	2.0	100.0	- 2.9	100.0	1.4	100.0	5.7	100.0	4.1	100.0	2.2
1983	101.3	1.3	101.3	1.3	100.6	0.6	102.8	2.8	101.6	1.6	101.0	1.0
1984	103.7	2.4	103.5	2.2	103.1	2.5	105.2	2.3	103.7	2.1	105.4	4.4
1985	103.2	- 0.5	95.8	- 7.4	102.7	- 0.4	107.5	2.2	104.7	1.0	104.6	- 0.8
1986	100.2	- 2.9	87.7	- 8.5	99.1	- 3.5	109.7	2.0	103.2	- 1.4	107.2	2.5
1987	102.8	2.6	93.7	6.8	101.5	2.4	111.7	1.8	105.4	2.1	109.5	2.1
1988	106.9	4.0	96.0	2.5	107.1	5.5	114.3	2.3	108.0	2.5	112.6	2.8
1989	112.2	5.0	103.1	7.4	112.0	4.6	118.8	3.9	113.6	5.2	118.7	5.4
1990	116.3	3.7	108.9	5.6	114.5	2.2	122.9	3.5	119.2	4.9	124.4	4.8

Source: U.S. Department of Labor, Bureau of Labor Statistics.

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CONSUMER PRICES INDICES, SELECTED COMPONENTS
UNITED STATES
Calendar Years 1981-1990
(1982-84=100)

Housing												

All Items		Food & Beverage		Total		Shelter		Fuel		Apparel		
Year	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
1981	90.9	10.3	93.6	7.8	90.4	11.5	90.5	11.7	86.4	14.6	95.3	4.8
1982	96.5	6.2	97.3	4.1	96.9	7.2	96.9	7.1	94.9	9.8	97.8	2.6
1983	99.6	3.2	99.5	2.3	99.5	2.7	99.1	2.3	100.2	5.6	100.2	2.5
1984	103.9	4.3	103.2	3.7	103.6	4.1	104.0	4.9	104.8	4.6	102.1	1.9
1985	107.6	3.6	105.6	2.3	107.7	4.0	109.8	5.6	106.5	1.6	105.0	2.8
1986	109.6	1.9	109.1	3.3	110.9	3.0	115.8	5.5	104.1	-2.3	105.9	0.9
1987	113.6	3.6	113.5	4.0	114.2	3.0	121.3	4.7	103.0	-1.1	110.6	4.4
1988	118.3	4.1	118.2	4.1	118.5	3.8	127.1	4.8	104.4	1.4	115.4	4.3
1989	124.0	4.8	124.9	5.7	123.0	3.8	132.8	4.5	107.8	3.3	118.6	2.8
1990	130.7	5.4	132.1	5.8	128.5	4.5	140.0	5.4	111.6	3.5	124.1	4.6

Source: United States Department of Labor, Bureau of Labor Statistics.

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CONSUMER PRICES INDICES, SELECTED COMPONENTS
 UNITED STATES
 Calendar Years 1981-1990
 (1982-84=100.0)

Year	Transportation				Medical Care				Entertainment Commodities		Other Goods and Services	
	Total		Motor Fuel		Total		Service		Index	% Change	Index	% Change
	Index	% Change	Index	% Change	Index	% Change	Index	% Change				
1981	93.2	12.2	108.4	11.3	82.9	10.7	82.8	10.7	90.1	7.8	82.6	9.9
1982	97.0	4.1	102.8	- 5.2	92.5	11.6	92.7	11.9	96.0	6.5	91.1	10.3
1983	99.3	2.4	99.4	- 3.3	100.6	8.8	100.8	8.7	100.1	4.3	101.1	11.0
1984	103.7	4.4	97.9	- 1.5	106.8	6.2	106.8	6.0	103.8	3.7	107.9	6.7
1985	106.4	2.6	98.7	0.8	113.5	6.3	113.2	6.0	107.9	3.9	114.5	6.1
1986	102.3	- 3.9	77.1	-21.9	122.0	7.5	121.9	7.7	111.6	3.4	121.4	6.0
1987	105.4	3.0	80.2	4.0	130.1	6.6	130.0	6.6	115.3	3.3	128.5	5.8
1988	108.7	3.1	80.9	0.9	138.6	6.5	138.3	6.4	120.3	4.3	137.0	6.6
1989	114.1	5.0	88.5	9.4	149.3	7.7	148.9	7.7	126.5	5.2	147.7	7.8
1990	120.5	5.6	101.2	14.4	162.8	9.0	162.7	9.3	132.4	4.7	159.0	7.7

Source: United States Department of Labor, Bureau of Labor Statistics.

UNITED STATES SELECTED PRICE DEFLATORS
Calendar Years 1970-1990
(1982=100)

Year	Gross National Product		Personal Consumption Expenditures		State and Local Government Purchases		State and Local Government Compensation	
	Deflator	% Change	Deflator	% Change	Deflator	% Change	Deflator	% Change
1970	42.0	5.5%	42.9	4.6%	39.2	8.0%	40.7	8.8%
1971	44.4	5.7	44.9	4.7	41.9	6.9	43.6	7.1
1972	46.5	4.7	46.7	4.0	44.4	6.0	46.5	6.7
1973	49.5	6.4	49.6	6.2	47.8	7.6	50.0	7.5
1974	54.0	9.0	54.8	10.5	52.8	10.5	53.3	6.6
1975	59.3	9.8	59.2	8.0	58.1	10.0	58.6	9.9
1976	63.1	6.4	62.6	5.7	62.0	6.7	63.6	8.5
1977	67.3	7.1	66.7	6.5	66.1	6.6	68.0	6.9
1978	72.2	7.3	71.6	7.3	71.1	7.6	72.5	6.6
1979	78.6	8.9	78.2	9.2	77.7	9.3	77.6	7.0
1980	85.7	9.0	86.6	10.7	86.2	10.9	84.7	9.1
1981	94.0	9.7	94.6	9.2	93.4	8.3	91.8	8.4
1982	100.0	6.4	100.0	5.7	100.0	7.1	100.0	8.9
1983	103.9	3.9	104.1	4.1	104.7	4.7	106.4	6.4
1984	107.7	3.7	108.1	3.8	109.9	5.0	112.7	5.9
1985	110.9	3.0	111.6	3.2	114.9	4.5	118.6	5.2
1986	113.8	2.6	114.3	2.4	118.3	3.0	124.7	5.1
1987	117.4	3.1	119.6	4.6	122.9	3.9	130.4	4.6
1988	121.3	3.3	124.2	3.8	128.7	4.7	137.7	5.6
1989	126.3	4.1	129.9	4.6	135.1	5.0	145.1	5.4
1990	131.5	4.1	136.4	5.0	141.3	4.6	153.0	5.4

Source: United States Department of Commerce, Bureau of Economic Analysis.

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SOUTH CAROLINA ANNUAL ELECTRICITY SALES TO ULTIMATE CUSTOMERS
(Millions of Kilowatt Hours)
Calendar Years 1977-1990

	Residential	Commercial	Industrial	Other	Total
1977	11,309	7,192	15,019	883	34,403
1978	11,419	7,372	15,986	907	35,684
1979	11,477	7,392	16,012	915	35,796
1980	12,580	7,823	15,982	881	37,266
1981	12,518	8,049	16,460	886	37,913
1982	13,493	8,061	17,625	1,096	40,275
1983	13,819	8,183	18,823	1,109	41,934
1984	13,621	8,242	18,812	1,083	41,758
1985	13,654	8,715	19,000	1,138	42,507
1986	16,155	9,786	22,734	694	49,369
1987	18,643	10,340	24,225	699	53,907
1988	16,963	10,656	24,098	735	52,452
1989	17,306	11,074	24,321	786	53,487
1990	17,582	11,871	25,169	846	55,468

Source: Governor's Office, Division of Energy Policy.

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SOUTH CAROLINA ANNUAL TOTAL ENERGY CONSUMPTION BY SECTOR
(Trillion BTU)
Calendar Years 1970-1989

Year	Residential	Commercial	Industrial	Transportation	Electric Utility	Total
1970	78.7	39.7	210.2	200.0	177.3	705.9
1971	82.6	41.5	217.1	209.3	223.1	773.6
1972	83.5	43.2	230.4	218.7	264.7	840.5
1973	86.8	47.9	236.6	235.6	295.9	902.8
1974	78.2	45.5	221.9	231.3	334.2	911.1
1975	75.4	52.0	203.1	230.7	409.4	970.6
1976	96.7	72.9	246.4	245.1	399.8	1,060.9
1977	97.9	71.6	257.4	253.1	414.5	1,094.5
1978	92.2	63.6	239.0	265.7	448.7	1,109.2
1979	79.7	55.4	260.3	263.7	437.9	1,097.0
1980	85.7	61.9	272.3	248.1	439.6	1,107.6
1981	82.0	55.9	281.6	246.1	435.5	1,101.1
1982	79.4	53.9	237.8	246.1	386.4	1,003.6
1983	83.2	59.5	245.0	252.0	487.7	1,127.4
1984	82.3	58.4	251.8	265.3	471.3	1,129.1
1985	80.8	58.2	250.8	265.0	562.3	1,217.1
1986	90.8	62.3	263.8	274.4	596.6	1,287.9
1987	98.5	65.1	283.4	271.4	674.9	1,393.3
1988	98.4	68.3	300.5	269.2	681.2	1,417.6
1989	99.6	66.7	292.7	291.9	701.6	1,452.5

Source: Governor's Office, Division of Energy Policy.

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SOUTH CAROLINA
RESIDENTIAL STATISTICS FOR PRIVATELY-OWNED ELECTRIC UTILITY COMPANIES
Calendar Years 1971-1990

Year	Revenue Million (\$)	Cust.	Sales (Million/KWH)	Average Rate (Cents/KWH)	KWH Per Cust.	Average Annual Bill (\$)
1971	\$107.4	549,152	5,515.7	1.940	10,044	\$195.61
1972	119.7	561,928	5,765.8	2.077	10,261	213.10
1973	140.0	581,066	6,498.7	2.150	11,184	240.91
1974	181.5	602,661	6,523.9	2.780	10,825	301.09
1975	223.1	612,753	6,836.0	3.263	11,156	364.06
1976	246.1	628,761	7,198.7	3.419	11,499	391.43
1977	291.8	641,530	7,858.4	3.714	12,250	454.96
1978	320.8	654,044	8,138.9	3.942	12,443	490.50
1979	339.5	669,092	7,963.0	4.263	11,901	507.34
1980	392.9	684,338	8,739.2	4.496	12,770	574.11
1981	450.6	698,900	8,698.1	5.180	12,445	644.00
1982	492.1	708,908	8,520.0	5.776	12,019	694.20
1983	530.5	721,695	8,844.9	5.998	12,256	735.09
1984	601.3	739,330	9,065.4	6.633	12,262	813.29
1985	633.8	758,676	9,082.0	6.979	11,971	835.47
1986	714.7	778,637	9,957.2	7.180	12,788	917.89
1987	751.6	794,815	10,366.1	7.250	13,042	945.65
1988	749.1	811,084	10,435.4	7.180	12,866	923.59
1989	759.8	827,587	10,577.0	7.180	12,781	918.09
1990p	791.5	841,142	11,007.6	7.190	13,087	940.98

p: Preliminary

Source: Governor's Office, Division of Energy Policy.

SOUTH CAROLINA
RESIDENTIAL STATISTICS FOR PRIVATELY-OWNED NATURAL GAS COMPANIES
Calendar Years 1983-1990

Year	Revenue Million (\$)	Cust.	Sales (MCF)	Average Rate	MCF Per Cust.	Average Annual Bill (\$)
1983	\$ 84.6	222,952	14,761,549	5.716	66.2	\$378.40
1984	92.9	224,976	14,771,137	6.277	65.7	412.40
1985	84.4	227,336	12,609,989	6.698	55.5	371.74
1986	89.7	230,192	13,424,281	6.694	58.3	390.26
1987	103.3	231,332	15,173,335	6.796	65.6	445.82
1988	111.9	239,974	15,687,500	7.376	65.4	482.17
1989	115.2	248,722	15,237,798	7.011	61.2	429.07
1990	97.4	256,902	13,697,251	7.112	53.3	379.07

Source: South Carolina Public Service Commission, Gas Department.

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SOUTH CAROLINA
ANNUAL NET GENERATION BY ELECTRIC UTILITIES
Calendar Years 1972-1990
(Million Kilowatt Hours)

Year	Nuclear	Coal	Oil	Gas	Hydro	Total
1972	4,828	14,166	1,070	2,027	3,300	25,391
1973	6,166	13,312	2,580	2,109	3,862	28,029
1974	11,057	11,508	3,396	1,786	3,413	31,160
1975	19,458	10,496	2,859	1,371	4,366	38,550
1976	17,850	13,459	2,785	369	3,368	37,831
1977	17,239	15,400	3,187	572	3,002	39,400
1978	19,457	15,354	3,922	455	3,161	42,349
1979	18,221	16,728	2,338	426	4,115	41,828
1980	17,404	19,521	1,550	406	2,977	41,858
1981	17,328	21,083	1,216	417	1,247	41,291
1982	13,157	20,948	257	37	2,467	36,866
1983	25,585	17,213	72	51	3,050	45,971
1984	23,233	18,401	200	21	3,127	44,982
1985	31,827	19,816	97	33	1,784	53,557
1986	35,625	19,502	67	133	1,083	56,410
1987	39,290	22,860	69	29	2,160	64,408
1988	40,745	23,537	94	227	551	65,154
1989	40,780	23,819	133	256	2,016	67,093
1990	42,880	22,875	72	703	2,745	69,279

Source: Governor's Office, Division of Energy Policy.

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SOUTH CAROLINA
ANNUAL TOTAL ENERGY CONSUMPTION BY FUEL
Calendar Years 1970-1989
(Trillion BTU)

Year	Coal	Gas	Petroleum	Nuclear	Hydro	Total
1970	140.1	164.3	303.4	0.1	24.1	632.0
1971	152.0	160.6	318.4	26.2	36.5	693.7
1972	174.9	148.2	337.7	52.1	34.7	747.6
1973	167.9	157.1	367.9	67.2	40.6	800.7
1974	155.3	135.3	360.0	123.4	36.1	810.1
1975	140.2	125.9	342.9	214.3	45.9	869.2
1976	171.0	152.4	394.7	197.2	35.4	950.7
1977	189.6	141.6	428.3	185.6	31.8	976.9
1978	192.3	121.3	427.8	212.9	33.2	987.5
1979	206.8	121.5	407.8	198.2	41.0	975.3
1980	245.8	146.9	366.5	189.8	31.4	980.4
1981	266.5	145.2	350.3	191.1	13.1	966.2
1982	271.5	101.0	322.8	145.7	25.3	866.3
1983	233.9	104.4	335.4	279.0	32.4	985.1
1984	244.0	111.2	346.8	251.9	32.4	986.3
1985	262.7	100.2	346.1	344.0	19.0	1,072.0
1986	263.9	101.5	356.6	385.0	13.1	1,120.1
1987	295.3	108.6	339.1	423.4	22.6	1,189.0
1988	301.8	115.3	348.0	437.7	7.0	1,209.8
1989	301.5	119.9	388.9	473.3	21.3	1,304.9

Source: Governor's Office, Division of Energy Policy.

ESTIMATES OF THE RESIDENT POPULATION
UNITED STATES AND TWELVE SOUTHEASTERN STATES
Selected Years
(In Thousands)

	July 1, 1975	April 1, 1980	July 1, 1985	July 1, 1987	July 1, 1988	July 1, 1989	April 1, 1990 1/
United States	215,465	226,546	238,736	243,427	246,785	248,239	248,710
Alabama	3,679	3,894	4,022	4,084	4,103	4,118	4,041
Arkansas	2,160	2,286	2,360	2,388	2,396	2,406	2,351
Florida	8,518	9,746	11,368	12,023	12,338	12,671	12,938
Georgia	5,064	5,463	5,976	6,228	6,339	6,436	6,478
Kentucky	3,468	3,661	3,724	3,723	3,726	3,727	3,685
Louisiana	3,886	4,206	4,484	4,448	4,407	4,382	4,220
Mississippi	2,399	2,521	2,614	2,624	2,620	2,621	2,573
North Carolina	5,547	5,882	6,258	6,410	6,489	6,571	6,629
SOUTH CAROLINA	2,902	3,122	3,335	3,426	3,465	3,512	3,487
Tennessee	4,276	4,591	4,767	4,856	4,898	4,940	4,877
Virginia	5,047	5,347	5,704	5,916	6,013	6,098	6,187
West Virginia	1,842	1,950	1,936	1,898	1,876	1,857	1,793

1/: The 1990 population counts are subject to possible correction for undercount and overcount. The 1985-89 estimates have not been revised to reflect the 1990 population counts.

Source: United States Department of Commerce, Bureau of the Census.

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SOUTHEAST TOTAL PERSONAL INCOME
Calendar Years 1975-1990
(Millions of Dollars)

	1975	1980	1985	1986	1987r	1988r	1989r	1990p
Southeast	\$ 249,078	\$ 448,781	\$ 681,056	\$ 728,365	\$ 782,708	\$ 850,470	\$ 918,245	\$ 982,140
Alabama	17,257	30,063	43,026	46,003	48,959	52,882	56,698	60,776
Arkansas	9,889	17,097	24,838	26,052	27,235	29,180	31,290	33,389
Florida	49,822	96,078	158,411	171,116	187,065	204,828	225,361	241,713
Georgia	25,942	45,805	75,394	82,409	89,194	97,183	104,107	110,886
Kentucky	16,926	29,401	40,102	41,956	44,589	47,913	51,596	55,351
Louisiana	19,048	36,697	50,679	50,659	50,886	54,157	56,820	61,237
Mississippi	9,938	17,500	24,174	25,402	26,903	29,180	31,089	33,009
North Carolina	27,351	47,180	72,987	78,788	85,212	93,307	101,440	108,396
SOUTH CAROLINA	13,429	23,790	35,780	38,339	41,356	45,120	48,344	53,006
Tennessee	20,978	36,958	53,637	57,850	62,740	68,109	72,912	77,540
Virginia	29,463	52,754	82,523	89,589	97,754	106,690	115,546	122,215
West Virginia	9,034	15,459	19,504	20,202	20,814	21,919	23,041	24,622
United States	1,308,482	2,254,076	3,317,545	3,519,364	3,754,577	4,058,796	4,376,369	4,662,698

r: Revised

p: Preliminary

Source: United States Department of Commerce, Bureau of Economic Analysis.

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SOUTHEAST REAL PERSONAL INCOME
Calendar Years 1975-1990
(Millions of Dollars)

	1975	1980	1985	1986	1987r	1988r	1989r	1990p
Southeast	\$ 420,740	\$ 518,223	\$ 610,265	\$ 637,240	\$ 653,346	\$ 683,108	\$ 706,886	\$ 720,044
Alabama	29,150	34,715	38,554	40,248	40,867	42,476	43,647	44,557
Arkansas	16,704	19,742	22,256	22,793	22,734	23,438	24,088	24,479
Florida	84,159	110,945	141,945	149,708	156,148	164,520	173,488	177,209
Georgia	43,821	52,893	67,557	72,099	74,452	77,059	80,144	81,295
Kentucky	28,591	33,950	35,934	36,707	37,220	38,484	39,720	40,580
Louisiana	32,176	42,375	45,411	44,321	42,476	43,500	43,741	44,895
Mississippi	16,787	20,207	21,661	22,224	22,457	23,438	23,933	24,200
North Carolina	46,201	54,480	65,401	68,931	71,129	74,945	78,091	79,469
SOUTH CAROLINA	22,684	27,471	32,061	33,542	34,521	36,241	37,216	38,861
Tennessee	35,436	42,677	48,062	50,612	52,371	54,706	56,129	56,848
Virginia	49,769	60,917	73,945	78,381	81,598	85,695	88,950	89,600
West Virginia	15,260	17,851	17,477	17,675	17,374	17,606	17,737	18,051
United States	2,210,274	2,602,859	2,972,711	3,079,059	3,134,038	3,260,077	3,369,029	3,418,400

r: Revised

p: Preliminary

Note: The income data were deflated by the Implicit Price Deflator for Personal Consumption Expenditures (1982=1.0).

Source: United States Department of Commerce, Bureau of Economic Analysis.

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SOUTHEAST DISPOSABLE TOTAL PERSONAL INCOME
Calendar Years 1975-1990

	1975	1980	1985	1986	1987r	1988r	1989r	1990p
Southeast	\$ 218,885	\$ 384,259	\$ 582,794	\$ 626,550	\$ 669,490	\$ 732,054	\$ 787,061	\$ 841,568
Alabama	15,083	25,653	36,593	39,365	41,715	45,483	48,401	51,908
Arkansas	8,835	14,837	21,635	22,748	23,750	25,561	27,345	29,138
Florida	43,930	82,499	135,557	146,668	159,299	175,302	193,091	206,745
Georgia	22,781	38,892	63,013	69,483	74,728	82,153	87,621	93,381
Kentucky	14,819	25,479	34,544	36,164	38,672	41,527	44,475	47,552
Louisiana	16,842	31,301	44,103	44,941	44,850	47,804	49,997	53,812
Mississippi	8,845	15,042	20,940	22,156	23,277	25,410	26,848	28,436
North Carolina	24,092	40,222	61,892	67,422	72,508	80,169	86,923	92,825
SOUTH CAROLINA	11,898	20,393	30,729	32,914	35,344	38,886	41,046	45,096
Tennessee	18,529	32,175	46,701	50,763	54,851	59,845	63,666	67,713
Virginia	25,359	44,538	70,045	76,295	82,327	90,438	97,543	103,559
West Virginia	7,872	13,228	17,043	17,631	18,167	19,475	20,107	21,404
United States	1,138,354	1,914,331	2,832,081	3,007,642	3,184,218	3,468,483	3,718,956	3,964,705

r: Revised

p: Preliminary

Source: United States Department of Commerce, Bureau of Economic Analysis.

SOUTHEAST REAL DISPOSABLE TOTAL PERSONAL INCOME
Calendar Years 1975-1990

	1975	1980	1985	1986	1987r	1988r	1989r	1990p
Southeast	\$ 369,738	\$ 443,717	\$ 522,217	\$ 548,163	\$ 558,840	\$ 587,995	\$ 605,898	\$ 616,985
Alabama	25,478	29,622	32,789	34,440	34,821	36,533	37,260	38,056
Arkansas	14,924	17,133	19,386	19,902	19,825	20,531	21,051	21,362
Florida	74,206	95,264	121,467	128,318	132,971	140,805	148,646	151,573
Georgia	38,481	44,910	56,463	60,790	62,377	65,986	67,453	68,461
Kentucky	25,032	29,421	30,953	31,640	32,280	33,355	34,238	34,862
Louisiana	28,449	36,144	39,519	39,318	37,437	38,397	38,489	39,452
Mississippi	14,941	17,370	18,763	19,384	19,430	20,410	20,668	20,848
North Carolina	40,696	46,446	55,459	58,987	60,524	64,393	66,915	68,054
SOUTH CAROLINA	20,098	23,548	27,535	28,796	29,503	31,234	31,598	33,062
Tennessee	31,299	37,154	41,847	44,412	45,785	48,068	49,012	49,643
Virginia	42,386	51,430	62,764	66,750	68,720	72,641	75,091	75,923
West Virginia	13,297	15,275	15,272	15,425	15,164	15,643	15,479	15,692
United States	1,922,895	2,210,544	2,537,707	2,631,358	2,657,945	2,785,930	2,862,938	2,906,675

r: Revised

p: Preliminary

Note: The income data were deflated by the Implicit Price Deflator for Personal Consumption Expenditures (1982=1.0).

Source: United States Department of Commerce, Bureau of Economic Analysis.

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SOUTHEAST PER CAPITA TOTAL PERSONAL INCOME
Calendar Years 1975-1990

	1975	1980	1985r	1986r	1987r	1988r	1989r	1990p
Southeast	\$ 5,105	\$ 8,484	\$12,117	\$12,808	\$13,602	\$14,631	\$15,634	\$16,516
Alabama	4,689	7,704	10,830	11,524	12,192	13,140	14,068	15,021
Arkansas	4,582	7,465	10,672	11,170	11,626	12,454	13,335	14,188
Florida	5,833	9,764	13,954	14,664	15,590	16,642	17,832	18,530
Georgia	5,128	8,348	12,643	13,542	14,365	15,384	16,239	17,049
Kentucky	4,880	8,022	10,852	11,375	12,104	13,018	14,031	15,001
Louisiana	4,900	8,682	11,495	11,494	11,712	12,626	13,360	14,542
Mississippi	4,141	6,926	9,340	9,793	10,392	11,307	12,077	12,823
North Carolina	4,941	7,999	11,669	12,462	13,305	14,396	15,450	16,293
SOUTH CAROLINA	4,631	7,589	10,831	11,468	12,232	13,222	13,985	15,151
Tennessee	4,924	8,030	11,374	12,206	13,116	14,121	15,020	15,866
Virginia	5,827	9,827	14,438	15,413	16,476	17,670	18,879	19,671
West Virginia	4,908	7,915	10,227	10,731	11,204	11,975	12,754	13,755
United States	6,073	9,919	13,942	14,654	15,494	16,598	17,731	18,691

r: Revised

p: Preliminary

Source: United States Department of Commerce, Bureau of Economic Analysis.

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SOUTHEAST REAL PER CAPITA INCOME
Calendar Years 1975-1990

	1975	1980	1985r	1986r	1987r	1988r	1989r	1990p
Southeast	\$ 8,623	\$ 9,797	\$10,858	\$11,206	\$11,354	\$11,752	\$12,035	\$12,109
Alabama	7,921	8,896	9,704	10,082	10,177	10,554	10,830	11,012
Arkansas	7,740	8,620	9,563	9,773	9,705	10,003	10,266	10,402
Florida	9,853	11,275	12,504	12,829	13,013	13,367	13,727	13,585
Georgia	8,662	9,640	11,329	11,848	11,991	12,357	12,501	12,499
Kentucky	8,243	9,263	9,724	9,952	10,104	10,456	10,801	10,998
Louisiana	8,277	10,025	10,300	10,056	9,776	10,141	10,285	10,661
Mississippi	6,995	7,998	8,369	8,568	8,674	9,082	9,297	9,401
North Carolina	8,346	9,237	10,456	10,903	11,106	11,563	11,894	11,945
SOUTH CAROLINA	7,823	8,763	9,705	10,033	10,210	10,620	10,766	11,108
Tennessee	8,318	9,273	10,192	10,679	10,948	11,342	11,563	11,632
Virginia	9,843	11,348	12,937	13,485	13,753	14,193	14,533	14,422
West Virginia	8,291	9,140	9,164	9,388	9,352	9,618	9,818	10,084
United States	10,258	11,454	12,493	12,821	12,933	13,332	13,650	13,703

r: Revised

p: Preliminary

Note: The income data were deflated by the Implicit Price Deflator for Personal Consumption Expenditures (1982=100).

Source: United States Department of Commerce, Bureau of Economic Analysis.

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SOUTHEASTERN AVERAGE TEACHERS' SALARIES 1/
Fiscal Years 1985-86 to 1991-92

State	Actual					Estimate Projected	
	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92
Alabama	\$22,934	\$23,202	\$23,300	\$25,190	\$24,828	\$26,814	\$27,216
Arkansas	19,965	20,351	21,134	21,395	22,352	23,040	27,040
Florida	22,250	23,734	25,198	26,974	28,803	30,387	31,754
Georgia	23,046	24,588	25,736	26,826	27,741	28,989	29,714
Kentucky	20,948	22,467	24,253	24,933	26,292	29,079	30,533
Louisiana	20,303	20,353	20,209	22,470	24,300	26,244	27,163
Mississippi	18,472	19,448	20,562	22,578	24,363	24,425	24,625
North Carolina	22,340	23,879	24,900	25,738	27,883	29,082	30,245
Tennessee	21,873	22,627	23,785	25,619	27,052	28,250	29,380
Virginia	23,095	25,039	27,181	28,976	30,958	32,692	33,346
West Virginia	20,629	21,446	21,736	21,904	22,842	25,858	27,358
Southeast - Excluding S.C.	21,833	23,009	24,234	25,615	27,110	28,696	29,828
South Carolina	21,595	23,201	24,727	25,623	27,217	28,174	29,762

1/: Actual salaries are not expected to be revised. Estimated salaries are based on preliminary data and may be revised when final reports are filed.

Source: S. C. Division of Research and Statistical Services, Budget and Control Board.

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SOUTHEASTERN AVERAGE TEACHERS' SALARIES 1/
Percent Increase
Fiscal Years 1985-86 to 1990-91

State	Actual					Estimate Projected	
	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92
Alabama	13.0%	1.2%	0.04%	8.1%	-1.4%	8.0%	1.5
Arkansas	4.5	1.9	3.8	1.2	4.5	3.1	17.4
Florida	9.1	6.7	6.2	7.0	6.8	5.5	4.5
Georgia	11.8	6.7	4.7	4.2	3.4	4.5	2.5
Kentucky	3.6	7.3	7.9	2.8	5.5	10.6	5.0
Louisiana	4.2	0.2	- 0.7	11.2	8.1	8.0	3.5
Mississippi	16.0	5.3	5.7	9.8	7.9	0.3	0.8
North Carolina	7.3	6.9	4.3	3.4	8.3	4.3	4.0
Tennessee	8.9	3.4	5.1	7.7	5.6	4.4	4.0
Virginia	8.6	8.4	8.6	6.6	6.8	5.6	2.0
West Virginia	5.4	4.0	1.4	0.8	4.3	13.2	5.8
Southeast - Excluding S.C.	8.1	5.4	5.3	5.7	5.8	5.9	3.9
South Carolina	7.2	7.4	6.6	3.6	6.2	3.5	5.6

1/: Actual salaries are not expected to be revised. Estimated salaries are based on preliminary data and may be revised when final reports are filed.

Source: S. C. Division of Research and Statistical Services, Budget and Control Board.

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EDUCATION FINANCE ACT INFLATION FACTOR
Fiscal Years 1978-79 to 1992-93

Fiscal Years	Inflation Factor For the Appropriation Act
1978-79	5.9%
1979-80	6.97
1980-81	7.9
1981-82	8.0
1982-83	7.1
1983-84	5.7
1984-85	5.7
1985-86	5.1
1986-87	5.0
1987-88	3.0
1988-89	3.8
1989-90	5.4
1990-91	4.9
1991-92e	4.2
1992-93e	5.9

e: Estimated

Source: Inflation factors projected by Division
of Research and Statistical Services,
in accordance with the Education Finance
Act.

SELECTED TRANSPORTATION INDICATORS IN SOUTH CAROLINA
Calendar Years 1970-1990

Year	New Car Registrations (In Thousands)	Automobile Registrations (In Millions)	Motor Fuel Consumption (Thousands Gallons)	Retail Gasoline Prices (Cents per Gallon)	Vehicle Miles (In Millions)
1970	90.0	1.070	1,308,968	35.1	16,558
1971	108.3	1.117	1,405,337	35.3	17,763
1972	122.2	1.156	1,541,690	35.7	19,472
1973	129.9	1.233	1,621,192	39.2	20,428
1974	97.8	1.285	1,593,020	53.1	20,012
1975	88.8	1.324	1,644,592	56.7	20,603
1976	118.7	1.408	1,756,890	59.1	21,961
1977	132.8	1.468	1,815,111	62.5	22,689
1978	132.5	1.509	1,909,787	65.2	24,254
1979	127.0	1.536	1,866,209	88.2	24,074
1980	105.9	1.534	1,767,165	122.1	22,658
1981	98.4	1.499	1,759,517	135.3	23,056
1982	85.8	1.515	1,746,546	128.1	24,222
1983	106.0	1.518	1,788,941	122.5	24,978
1984	124.4	1.646	1,870,308	119.8	25,900
1985	136.2	1.681	1,927,551	119.6	26,679
1986	130.4	1.735	2,023,675	93.1	28,247
1987	131.2	1.780	2,076,662	95.7	30,227
1988	135.5	1.797	2,107,650	96.3	31,672
1989	116.1	1.839	2,115,000	102.2	32,781
1990	112.2	2.569	2,132,000	115.5	34,377

Source: New Car Registrations: S.C. Automobile Dealers Association.
Automobile Registrations: S.C. Department of Highways and Public Transportation.
Motor Fuel Consumption: S.C. Department of Highways and Public Transportation.
Retail Gasoline Prices: Monthly Energy Review, U.S. Department of Energy.
Vehicle Miles: S.C. Department of Highways and Public Transportation.

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SOUTH CAROLINA STATE PORTS AUTHORITY ACTIVITY IN OCEAN COMMERCE
Fiscal Years 1974-75 to 1989-90
(In Tons)

Fiscal Year	Imports	Exports	Total
1974-75	1,241,471	1,754,331	2,995,802
1975-76	1,491,721	1,986,739	3,478,460
1976-77	1,674,452	2,549,063	4,223,515
1977-78	1,688,178	2,085,205	3,773,383
1978-79	1,884,406	2,480,739	4,365,145
1979-80	1,452,872	2,915,039	4,367,911
1980-81	1,373,838	2,965,637	4,339,475
1981-82	1,271,441	2,844,024	4,115,465
1982-83	1,516,175	2,464,167	3,980,342
1983-84	1,961,864	2,685,156	4,647,020
1984-85	2,026,207	2,781,366	4,807,573
1985-86	2,415,194	3,040,608	5,455,802
1986-87	2,955,085	3,282,623	6,237,708
1987-88	3,178,781	3,864,859	7,043,640
1988-89	3,291,076	5,051,714	8,342,790
1989-90	3,470,897	5,067,311	8,538,208

Source: South Carolina State Ports Authority.

SOUTH CAROLINA CUSTOMS DISTRICT DOLLAR VOLUME OF CARGO
Calendar Years 1970-1989
(Millions Of Dollars)

Year	Export (1)	Import (1)	Total (1)	Customs Receipts (2) (Dollars)
1970	\$ 165.5	\$ 309.6	\$ 476.1	\$ 36,225,946
1971	205.5	396.4	601.9	38,153,061
1972	335.4	618.6	954.0	52,544,768
1973	539.6	807.7	1,347.3	58,763,581
1974	802.2	782.9	1,585.1	72,571,076
1975	843.0	790.9	1,633.9	65,080,171
1976	1,229.0	1,027.7	2,256.7	90,278,265
1977	1,354.9	1,062.3	2,417.2	85,010,912
1978	1,671.3	1,426.8	3,098.1	117,310,030
1979	2,444.5	1,514.3	3,958.8	120,608,157
1980	3,142.7	1,813.3	4,956.0	123,902,594
1981	3,692.6	2,202.0	5,894.6	153,998,630
1982	2,785.6	1,813.2	4,598.8	142,937,275
1983	2,501.0	2,306.2	4,807.2	148,900,264
1984	2,904.3	2,984.2	5,888.5	203,472,411
1985	2,843.0	3,522.0	6,365.0	203,905,099
1986	2,983.9	5,009.4	7,993.3	276,686,841
1987	3,579.4	5,902.1	9,481.5	304,620,581
1988	5,023.0	6,157.0	11,180.0	332,302,455
1989	6,250.0	6,506.0	12,756.0	342,625,684

(1) Dollar value based on calendar year.

(2) Federal Fiscal Year.

Source: South Carolina State Ports Authority.

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SOUTH CAROLINA AIRCRAFT OPERATIONS
BY CATEGORY
Calendar Years 1983-1990

Category	1983	1984	1985	1986	1987	1988	1989 1/	1990
Air Carrier	41,991	88,134	52,988	73,682	87,836	91,000	---	79,982
Taxi and Commuter	45,538	29,576	35,893	34,242	57,689	59,000	358,229	89,224
General Aviation	221,206	163,992	175,999	179,039	235,840	251,000	1,389,893	1,554,939
Military	91,746	104,082	128,272	159,536	120,739	100,000	N/A	76,051
Total Operation	400,481	385,784	393,152	446,499	502,104	501,000	1,748,122	1,800,196

1/: For 1989 Air Carrier and Taxi and Commuter are grouped under Commercial Aviation.

Note: Data are for the airports in South Carolina having a Federal Aviation Administration Control Tower.

Source: South Carolina Aeronautics Commission.

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FEDERAL RECEIPTS, OUTLAYS, AND DEFICITS
Fiscal Years 1970-71 to 1989-90
(Billions of dollars)

Fiscal Year	Receipts	Outlays	Deficit
1970-71	187.1	210.2	- 23.0
1971-72	207.3	230.7	- 23.4
1972-73	230.8	245.7	- 14.9
1973-74	263.2	269.4	- 6.1
1974-75	279.1	332.3	- 53.2
1975-76	298.1	371.8	- 73.7
1976-77	355.6	409.2	- 53.6
1977-78	399.6	458.7	- 59.2
1978-79	463.3	503.5	- 40.2
1979-80	517.1	590.9	- 73.8
1980-81	599.3	678.2	- 78.9
1981-82	617.8	745.7	-127.9
1982-83	600.6	808.3	-207.8
1983-84	666.5	851.8	-185.3
1984-85	734.1	946.3	-212.3
1985-86	769.1	990.3	-221.2
1986-87	854.1	1,003.8	-149.7
1987-88	909.0	1,064.0	-155.1
1988-89	990.7	1,142.7	-152.0
1989-90	1,031.2	1,251.6	-220.4
1990-91e	1,094.0	1,391.0	-298.0
1991-92e	1,170.0	1,468.0	-298.0
1992-93e	1,251.0	1,490.0	-239.0

e: Estimated, (CBO)

Source: Economic Report of the President, February 1991.
Congressional Budget Office, Washington, D.C.

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GROSS NATIONAL PRODUCT
Calendar Years 1970-1990
(Billions of Dollars)

Year	Current GNP	Percent Change	Constant GNP	Percent Change
1970	\$1,015.5	5.3%	\$2,416.2	- 0.3%
1971	1,102.7	8.6	2,484.8	2.8
1972	1,212.8	10.0	2,608.5	5.0
1973	1,359.3	12.1	2,744.1	5.2
1974	1,472.8	8.3	2,729.3	- 0.5
1975	1,598.4	8.5	2,695.0	- 1.3
1976	1,782.8	11.5	2,826.7	4.9
1977	1,990.5	11.6	2,958.6	4.7
1978	2,249.7	13.0	3,115.2	5.3
1979	2,508.2	11.5	3,192.4	2.5
1980	2,732.0	8.9	3,187.1	- 0.2
1981	3,052.6	11.7	3,248.8	1.9
1982	3,166.0	2.1	3,166.0	- 2.5
1983	3,405.7	9.3	3,279.1	3.6
1984	3,772.2	10.8	3,501.4	6.8
1985	4,014.9	6.4	3,618.7	3.4
1986	4,231.6	5.4	3,717.9	2.7
1987	4,15.63	6.7	3,845.3	3.4
1988	4,873.7	7.9	4,016.9	4.5
1989	5,200.8	6.7	4,117.7	2.5
1990	5,465.1	5.1	4,157.3	1.0

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
Calendar Years 1971-1990
(Billions of Dollars)

Year	Total Expenditures		Durable Goods		Nondurable Goods		Services	
	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change
1971	\$ 691.6	8.1%	\$ 97.6	13.9%	\$283.3	4.8%	\$ 310.7	9.4%
1972	757.6	9.5	111.2	13.9	305.1	7.7	341.3	9.8
1973	837.2	10.5	124.7	12.1	339.6	11.3	373.0	9.3
1974	916.5	9.5	123.8	- 0.7	380.9	12.2	411.9	10.4
1975	1,012.8	10.5	135.4	9.4	416.2	9.3	461.2	12.0
1976	1,129.3	11.5	161.5	19.3	452.0	8.6	515.9	11.9
1977	1,257.2	11.3	184.5	14.2	490.4	8.5	582.3	12.9
1978	1,403.5	11.6	205.6	11.4	541.8	10.5	656.1	12.7
1979	1,566.8	11.6	219.0	6.5	613.2	13.2	734.6	12.0
1980	1,732.6	10.6	219.3	0.1	681.4	11.1	831.9	13.2
1981	1,915.1	10.5	239.9	9.4	740.6	8.7	934.7	12.3
1982	2,050.7	7.1	252.7	5.3	771.0	4.1	1,027.0	9.9
1983	2,234.5	9.0	289.1	14.4	816.7	5.9	1,128.7	9.9
1984	2,430.5	8.8	335.5	16.0	867.3	6.2	1,227.6	8.8
1985	2,629.0	8.2	372.2	10.9	911.2	5.1	1,345.6	9.6
1986	2,797.4	6.4	406.0	9.1	942.0	3.4	1,449.5	7.7
1987	3,009.4	7.6	423.4	4.3	1,001.3	6.3	1,584.7	9.3
1988	3,238.2	7.6	457.5	8.1	1,060.0	5.9	1,720.7	8.6
1989	3,450.1	6.5	474.6	3.7	1,130.0	6.6	1,845.5	7.3
1990	3,657.3	6.0	480.3	1.2	1,193.7	5.6	1,983.3	7.5

Source: United States Department of Commerce, Bureau of Economic Analysis.

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PERSONAL CONSUMPTION EXPENDITURES IN CONSTANT DOLLARS
 Calendar Years 1971-1990
 (Billions of 1982 Dollars)

Year	Total Expenditures		Durable Goods		Nondurable Goods		Services	
	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change
1971	\$1,538.8	3.1%	\$178.3	9.7%	\$640.3	1.2%	\$ 720.2	3.3%
1972	1,621.9	5.4	200.4	12.4	665.5	3.9	756.0	5.0
1973	1,689.6	4.2	220.3	9.9	683.2	2.7	786.1	4.0
1974	1,674.0	- 0.9	204.9	- 7.0	666.1	- 2.5	803.1	2.2
1975	1,711.9	2.3	205.6	0.3	676.5	1.6	829.8	3.3
1976	1,803.9	5.4	232.3	13.0	708.8	4.8	862.8	4.0
1977	1,883.8	4.4	253.9	9.3	731.4	3.2	898.5	4.1
1978	1,961.0	4.1	267.4	5.3	753.7	3.0	940.0	4.6
1979	2,004.4	2.2	266.5	- 0.3	766.6	1.7	971.2	3.3
1980	2,000.4	- 0.2	245.9	- 7.7	762.6	- 0.5	992.0	2.1
1981	2,024.2	1.2	250.8	2.0	764.4	0.2	1,009.0	1.7
1982	2,050.7	1.3	252.7	0.8	771.0	0.9	1,027.0	1.8
1983	2,146.0	4.7	283.1	12.0	800.2	3.8	1,062.7	3.5
1984	2,249.3	4.8	323.1	14.1	825.9	3.2	1,100.3	3.5
1985	2,354.8	4.7	355.1	9.9	847.4	2.6	1,152.3	4.7
1986	2,446.4	3.9	384.4	8.3	878.1	3.6	1,183.8	2.7
1987	2,515.8	2.8	391.4	1.8	892.7	1.7	1,231.6	4.0
1988	2,606.5	3.6	418.2	6.8	909.4	1.9	1,278.9	3.8
1989	2,656.8	1.9	428.0	2.3	919.9	1.2	1,309.0	2.4
1990	2,681.6	0.9	427.4	- 0.1	911.1	- 1.0	1,343.1	2.6

Source: United States Department of Commerce, Bureau of Economic Analysis.

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GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS
Calendar Years 1971-1990
(Billions of Dollars)

Year	Gross Private Domestic Investment		Nonresidential		Residential		Change in Business Inventories	
	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change
1971	\$172.5	15.9%	\$109.6	4.2%	\$ 55.1	36.0%	\$ 7.8	151.6%
1972	202.0	17.1	123.0	12.2	68.6	24.5	10.5	34.6
1973	238.8	18.2	145.9	18.6	73.3	6.9	19.6	86.7
1974	240.8	0.8	160.6	10.1	64.8	-11.6	15.4	- 21.4
1975	219.6	- 8.8	162.9	1.4	62.3	- 3.9	- 5.6	-136.4
1976	277.7	26.4	180.0	10.5	81.7	31.1	16.0	385.7
1977	344.1	23.9	214.2	19.0	108.6	32.9	21.3	33.1
1978	416.8	21.1	259.0	20.9	129.2	19.0	28.6	34.3
1979	454.8	9.1	302.8	16.9	139.1	7.7	13.0	- 54.5
1980	437.0	- 3.9	322.8	6.6	122.5	-11.9	- 8.3	-163.8
1981	515.5	18.0	369.2	14.4	122.3	- 0.2	24.0	389.2
1982	447.3	-13.2	366.7	- 0.7	105.1	-14.1	-24.5	-202.1
1983	502.3	12.3	356.9	- 2.7	152.5	45.1	- 7.1	71.0
1984	664.8	32.4	416.0	16.6	181.1	18.8	67.7	1053.5
1985	643.1	- 3.3	442.9	6.5	188.8	4.3	11.3	- 83.3
1986	659.4	2.5	435.2	- 1.7	217.3	15.1	6.9	- 38.9
1987	699.5	6.1	444.9	2.2	226.3	4.1	28.3	310.1
1988	747.1	6.8	488.4	9.8	232.5	2.7	26.2	- 7.4
1989	771.2	3.2	511.9	4.8	231.0	- 0.6	28.3	8.0
1990	741.0	- 3.9	524.1	2.4	220.0	- 3.9	- 5.0	-117.7

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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GROSS PRIVATE DOMESTIC INVESTMENT IN CONSTANT DOLLARS
Calendar Years 1971-1990
(Billions of 1982 Dollars)

Year	Gross Private Domestic Investment		Nonresidential		Residential		Change in Business Inventories	
	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change
1971	\$419.3	9.9%	\$258.4	- 2.1%	\$141.3	29.3%	\$ 19.6	139.0%
1972	465.4	11.0	277.0	7.2	166.6	17.9	21.8	11.2
1973	520.8	11.9	317.3	14.5	163.4	- 1.9	40.0	83.5
1974	481.3	- 7.6	317.8	0.2	130.2	-20.3	33.3	- 16.8
1975	383.3	-20.4	281.2	-11.5	114.9	-11.8	-12.8	-138.4
1976	453.5	18.3	290.6	3.3	140.8	22.5	22.1	272.7
1977	521.3	14.9	324.0	11.5	168.1	19.4	29.1	31.7
1978	576.9	10.7	362.1	11.8	178.0	5.9	36.8	26.5
1979	575.2	- 0.3	389.4	7.5	170.8	- 4.0	15.0	- 59.2
1980	509.3	-11.4	379.2	- 2.6	137.0	-19.8	- 6.9	-146.0
1981	545.5	7.4	395.2	4.2	126.5	- 7.7	23.9	446.4
1982	447.3	-18.0	366.7	- 7.2	105.1	-16.9	-24.5	-202.5
1983	504.0	12.7	361.2	- 1.5	149.3	42.1	- 6.4	73.9
1984	658.4	30.6	425.2	17.7	170.9	14.5	62.3	1073.3
1985	637.0	- 3.3	453.5	6.7	174.4	2.0	9.1	- 85.4
1986	639.6	0.4	438.4	- 3.3	195.7	12.2	5.6	- 38.5
1987	669.0	4.7	449.8	2.6	196.4	0.4	22.8	307.1
1988	705.7	5.5	487.2	8.3	194.9	- 0.8	23.6	3.5
1989	716.9	1.6	506.1	3.9	187.0	- 4.1	23.8	0.8
1990	688.7	- 3.9	515.4	1.8	176.8	- 5.5	- 3.6	-115.1

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS
Calendar Years 1971-1990
(Billions of Dollars)

Year	Total		Federal		State and Local	
	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change
1971	\$232.4	6.5%	\$ 99.8	1.0%	\$132.6	11.1%
1972	250.0	7.6	105.8	6.0	144.2	8.7
1973	266.5	6.6	106.4	0.6	160.1	11.0
1974	299.1	12.2	116.2	9.2	182.9	14.2
1975	335.0	12.0	129.2	11.2	205.9	12.6
1976	356.9	6.5	136.3	5.5	220.6	7.1
1977	387.3	8.5	151.1	10.9	236.2	7.1
1978	425.2	9.8	161.8	7.1	263.4	11.5
1979	467.8	10.0	178.0	10.0	289.8	10.0
1980	530.3	13.4	208.1	16.9	322.2	11.2
1981	588.1	10.9	242.2	16.4	345.9	7.4
1982	641.7	9.1	272.7	12.6	369.0	6.7
1983	675.0	5.2	283.5	4.0	391.5	6.1
1984	735.9	9.0	310.5	9.5	425.3	8.6
1985	820.8	11.5	355.2	14.4	465.6	9.5
1986	872.2	6.3	366.5	3.2	505.7	8.6
1987	921.4	5.6	381.3	4.0	540.2	6.8
1988	962.5	4.5	380.3	0.3	582.3	7.8
1989	1,025.6	6.6	400.0	5.2	625.6	7.4
1990	1,098.1	7.1	424.0	6.0	674.1	7.8

Source: United States Department of Commerce, Bureau of Economic Analysis.

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GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CONSTANT DOLLARS
 Calendar Years 1971-1990
 (Billions of 1982 Dollars)

Year	Total		Federal		State and Local	
	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change
1971	\$566.5	- 1.1%	\$250.6	- 6.6%	\$315.9	3.8%
1972	570.7	0.7	246.0	- 1.8	324.7	2.8
1973	565.3	- 0.9	230.0	- 6.5	335.3	3.3
1974	573.2	1.4	226.4	- 1.6	346.8	3.4
1975	580.9	1.3	226.3	0.0	354.6	2.2
1976	580.3	- 0.1	224.2	- 0.9	356.0	0.4
1977	589.1	1.5	231.8	3.4	357.2	0.3
1978	604.1	2.5	233.7	0.8	370.4	3.7
1979	609.1	0.8	236.2	1.1	373.0	0.7
1980	620.5	1.9	246.9	4.5	373.6	0.2
1981	629.7	1.5	259.6	5.1	370.1	- 0.9
1982	641.7	1.9	272.7	5.0	369.0	- 0.3
1983	649.0	1.1	275.1	0.9	373.9	1.3
1984	677.7	4.4	290.8	5.7	387.0	3.5
1985	731.2	7.9	326.0	12.1	405.2	4.7
1986	761.6	4.2	334.1	2.5	427.5	5.5
1987	779.1	2.3	339.6	1.6	439.5	2.8
1988	780.5	0.2	328.1	- 3.4	452.4	2.9
1989	798.1	2.3	334.9	2.1	463.2	2.4
1990	820.8	2.8	343.7	2.6	477.1	3.0

Source: United States Department of Commerce, Bureau of Economic Analysis.

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U.S. EXPORTS AND IMPORTS IN CURRENT DOLLARS
Calendar Years 1971-1990
(Billions of Dollars)

Year	Exports	Imports	Balance	U.S. Dollar Index 1/
1971	72.4	66.1	6.3	NA
1972	81.4	78.2	3.2	NA
1973	114.7	97.3	16.8	102.1
1974	151.5	135.2	16.3	103.4
1975	161.3	130.3	31.1	104.7
1976	177.7	158.9	18.8	107.4
1977	191.6	189.7	1.9	107.1
1978	227.5	223.4	4.1	99.9
1979	291.2	272.5	18.8	99.1
1980	351.0	318.9	32.1	100.0
1981	382.8	348.9	33.9	107.8
1982	361.9	335.6	26.3	117.7
1983	352.5	358.7	- 6.1	121.8
1984	383.5	442.4	- 58.9	129.1
1985	370.9	448.9	- 78.0	134.4
1986	396.5	493.8	- 97.4	116.9
1987	449.6	564.3	-114.7	105.5
1988	552.0	626.1	- 74.1	98.3
1989	626.2	672.3	- 46.1	100.0
1990	672.8	704.0	- 31.2	97.3

1/: Federal Reserve Bank of Atlanta Dollar Index (1980=100) is based on 1984 bilateral trade weights for 18 currencies. Annual average computed by the Board of Economic Advisors.

N/A: Not Available.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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U.S. EXPORTS AND IMPORTS IN CONSTANT DOLLARS
Calendar Years 1971-1990
(Billions of 1982 Dollars)

Year	Exports	Imports	Balance
1971	\$179.2	\$218.9	\$- 39.7
1972	195.2	244.6	- 49.4
1973	242.3	273.8	- 31.5
1974	269.1	268.4	0.7
1975	259.7	240.8	18.9
1976	274.4	285.4	- 11.0
1977	281.6	317.1	- 35.5
1978	312.6	339.4	- 26.8
1979	356.8	353.2	3.6
1980	388.9	332.0	56.9
1981	392.7	343.4	49.3
1982	361.9	335.6	26.3
1983	348.1	368.0	- 19.9
1984	371.8	455.8	- 84.0
1985	367.2	471.4	-104.3
1986	397.1	526.9	-129.7
1987	451.8	570.3	-118.5
1988	534.7	610.6	- 75.9
1989	593.3	647.4	- 54.1
1990	631.5	665.3	- 33.8

Source: U.S. Department of Commerce, Bureau of
Economic Analysis.

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INDUSTRIAL PRODUCTION
Calendar Years 1971-1990
(1987=100)

Year	Total Industrial Production	Percent Change	Manufacturing			
			Durable	Percent Change	Nondurable	Percent Change
1971	62.2	1.3	53.1	- 0.4	63.6	4.1
1972	68.3	9.8	59.3	11.7	69.3	9.0
1973	73.8	8.1	66.1	11.5	72.7	4.9
1974	72.7	- 1.5	64.7	- 2.1	72.2	- 0.7
1975	66.3	- 8.8	56.8	-12.2	67.7	- 6.2
1976	72.4	9.2	62.6	10.2	74.6	10.2
1977	78.2	8.0	68.7	9.7	80.1	7.4
1978	82.6	5.6	74.0	7.7	83.5	4.2
1979	85.7	3.8	78.3	5.8	84.6	1.3
1980	84.1	- 1.9	75.6	- 3.4	83.1	- 1.8
1981	85.7	1.9	77.4	2.4	84.5	1.7
1982	81.9	- 4.4	72.7	-6.1	82.5	- 2.4
1983	84.9	3.7	76.8	5.6	87.0	5.5
1984	92.8	9.3	88.4	15.1	90.8	4.4
1985	94.4	1.7	91.8	3.8	91.5	0.8
1986	95.3	1.0	93.9	2.3	94.9	3.7
1987	100.0	4.9	100.0	6.5	100.0	5.4
1988	105.4	5.4	107.6	7.6	103.6	3.6
1989	108.1	2.6	110.9	3.1	106.4	2.7
1990	109.2	1.0	111.6	0.6	107.8	1.3

Source: Federal Reserve Board.

TOTAL LABOR FORCE*, EMPLOYMENT AND UNEMPLOYMENT IN THE UNITED STATES
Calendar Years 1970-1990
(In Thousands)

Year	Labor Force	Total Employment	Total Unemployment	Percent of Labor Force
1970	84,889	80,796	4,093	4.8%
1971	86,355	81,340	5,016	5.8
1972	88,847	83,966	4,882	5.5
1973	91,203	86,838	4,355	4.8
1974	93,670	88,515	5,156	5.5
1975	95,453	87,524	7,929	8.3
1976	97,826	90,420	7,406	7.6
1977	100,665	93,673	6,991	6.9
1978	103,882	97,679	6,202	6.0
1979	106,559	100,421	6,137	5.8
1980	108,544	100,907	7,637	7.0
1981	110,315	102,042	8,273	7.5
1982	111,872	101,194	10,578	9.5
1983	113,226	102,510	10,717	9.5
1984	115,241	106,702	8,539	7.4
1985	117,167	108,856	8,312	7.1
1986	119,540	111,303	8,237	6.9
1987	121,602	114,177	7,425	6.1
1988	123,378	116,677	6,701	5.4
1989	125,557	119,030	6,528	5.2
1990	126,424	119,550	6,874	5.4

*: Noninstitutional population, 16 years of age and over, including resident Armed Forces.

Source: United States Department of Labor, Bureau of Labor Statistics, Monthly Labor Review, July 1991.

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UNITED STATES EMPLOYMENT
Nonagricultural Payrolls
Calendar Years 1970-1990
(In Thousands)

	1970	1975	1980	1985	1987	1988	1989	1990
Total Nonagricultural								
Establishments	70,880	76,945	90,406	97,519	102,200	105,536	108,329	109,971
Manufacturing	19,367	18,323	20,285	19,260	19,024	19,350	19,442	19,111
Nonmanufacturing	51,513	58,622	70,121	78,259	83,176	86,186	88,887	90,860
Mining	623	752	1,027	927	717	713	693	711
Contract Construction	3,588	3,525	4,346	4,816	4,967	5,110	5,187	5,136
Transportation, Communication & Public Utilities	4,515	4,542	5,146	5,238	5,372	5,527	5,644	5,826
Wholesale & Retail Trade	15,040	17,060	20,310	23,073	24,327	25,132	25,770	26,888
Finance, Insurance & Real Estate	3,645	4,165	5,160	5,955	6,547	6,649	6,695	6,739
Services	11,548	13,892	17,890	22,000	24,236	25,669	27,120	28,240
Government	12,553	14,686	16,241	16,394	17,010	17,386	17,779	18,322
Federal	2,731	2,748	2,866	2,875	2,943	2,971	2,988	3,085
State & Local	9,822	11,937	13,375	13,519	14,067	14,415	14,791	15,237

Source: United States Department of Labor, Bureau of Labor Statistics, Employment and Earnings.